

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE HUBBARD BROADCASTING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

3415 UNIVERSITY AVENUE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

ST. PAUL, MN 55114

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year **J Accounting method:** Cash Accrual
 (from Part II, col (c), line 16) Other (specify) _____

► \$ 30,966,240. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses
 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	160,009.	160,009.		
	4 Dividends and interest from securities	397,110.	397,110.		
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,900,318.			
	b Gross sales price for all assets on line 6a	13,390,853.			
	7 Capital gain net income (from Part IV, line 2)		2,900,318.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,092.	1,092.		
	12 Total. Add lines 1 through 11	3,458,529.	3,458,529.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	101,450.	0.		105,352.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	58,249.	13,224.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	197,401.	197,401.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	357,100.	210,625.		105,377.
	25 Contributions, gifts, grants paid	1,585,500.			1,496,667.
	26 Total expenses and disbursements. Add lines 24 and 25	1,942,600.	210,625.		1,602,044.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,515,929.			
	b Net investment income (if negative, enter -0-)		3,247,904.		
	c Adjusted net income (if negative, enter -0-)			N/A	

go-14

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		52,889.	5,943.	5,943.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 5	29,457,900.	30,927,927.	30,927,927.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► ACCRUED INVESTMENT INCOME)		32,645.	32,370.	32,370.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		29,543,434.	30,966,240.	30,966,240.
Liabilities	17 Accounts payable and accrued expenses		31,215.	27,314.	
	18 Grants payable		1,736,000.	1,824,833.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		1,767,215.	1,852,147.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		27,776,219.	29,114,093.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		27,776,219.	29,114,093.	
	31 Total liabilities and net assets/fund balances		29,543,434.	30,966,240.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 27,776,219.
2 Enter amount from Part I, line 27a	2 1,515,929.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 29,292,148.
5 Decreases not included in line 2 (itemize) ►	5 178,055.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 29,114,093.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P	12/31/14	
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 13,390,853.		10,490,535.	2,900,318.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	2,900,318.		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,900,318.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,497,157.	27,300,457.	.054840
2012	1,342,370.	24,009,325.	.055910
2011	1,265,876.	23,623,850.	.053585
2010	1,083,490.	21,836,808.	.049618
2009	991,578.	18,728,621.	.052945

2 Total of line 1, column (d).

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
1	64,958.
2	0.
3	64,958.
4	0.
5	64,958.
6 Credits/Payments:	
6a	22,567.
6b	
6c	
6d	
7	22,567.
8	
9	42,391.
10	
11	Refunded ►

Part VII-A Statements Regarding Activities

	Yes	No
1a		x
1b		x
1c		x
2		x
3		x
4a		x
4b		
5		x
6	x	
7	x	
8a		
8b	x	
9		x
10		x

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____
MN

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A Statements Regarding Activities (continued)

11	<input checked="" type="checkbox"/>	
12	<input checked="" type="checkbox"/>	
13	<input checked="" type="checkbox"/>	
Website address ► <u>N/A</u>		
14	The books are in care of ► <u>BARB STRENGE</u>	Telephone no. ► <u>651-642-4174</u>
Located at ► <u>3415 UNIVERSITY AVE, ST. PAUL, MN</u>		ZIP+4 ► <u>55114</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>	
16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		<input checked="" type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <u> </u>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," list the years ► <u> </u> , <u> </u> , <u> </u> , <u> </u> , <u> </u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u> </u> , <u> </u> , <u> </u> , <u> </u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

 Yes No Yes No Yes No Yes No Yes No5b X Yes No► Yes No6b X Yes No

N/A

7b **Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		101,450.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

► 0

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Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services



0

Part IX-A | Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1 N/A		
		0.
2		
3		
4		

Part IX-B | Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1 N/A		
		0.
2		
All other program-related investments. See instructions.		
3 N/A		
		0.
Total. Add lines 1 through 3		► 0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	30,708,778.
b	Average of monthly cash balances	1b	197,781.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	30,906,559.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	30,906,559.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	463,598.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,442,961.
6	Minimum investment return. Enter 5% of line 5	6	1,522,148.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,522,148.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	64,958.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	64,958.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,457,190.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,457,190.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,457,190.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,602,044.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,602,044.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,602,044.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,457,190.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	991,578.			
b From 2010	1,083,490.			
c From 2011	1,265,876.			
d From 2012	148,814.			
e From 2013	176,326.			
f Total of lines 3a through e	3,666,084.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,602,044.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,457,190.
e Remaining amount distributed out of corpus	144,854.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,810,938.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	991,578.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,819,360.			
10 Analysis of line 9:				
a Excess from 2010	1,083,490.			
b Excess from 2011	1,265,876.			
c Excess from 2012	148,814.			
d Excess from 2013	176,326.			
e Excess from 2014	144,854.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ► <input type="text"/>			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon:			
a	"Assets" alternative test - enter:			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test - enter:			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 7

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT L		PC		1,496,667.
Total			► 3a	1,496,667.
<i>b Approved for future payment</i>				
SEE STATEMENT M		PC		1,824,833.
Total			► 3b	1,824,833.

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	160,009.	
4 Dividends and interest from securities			14	397,110.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,092.	
8 Gain or (loss) from sales of assets other than inventory			18	2,900,318.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,458,529.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,458,529.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION SETTLEMENT	1,092.	1,092.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,092.	1,092.	

FORM 990-PF

TAXES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 FEDERAL EXTENSION PAYMENT	45,000.	0.		0.
INVESTMENT FUND TAXES PAID	13,224.	13,224.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	58,249.	13,224.		25.

FORM 990-PF

OTHER EXPENSES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTHLY INSURANCE PREMIUMS	994.	994.		0.
INVESTMENT MANAGEMENT FEES	196,407.	196,407.		0.
TO FORM 990-PF, PG 1, LN 23	197,401.	197,401.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	107,500.
ADJUSTMENT TO BASIS OF SECURITIES	70,555.
TOTAL TO FORM 990-PF, PART III, LINE 5	178,055.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT A	8,196,747.	8,196,747.
FAYEZ, SAROFIRM & COMPANY - STMT B	0.	0.
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT C	5,343,042.	5,343,042.
CRUT - STMT D	8,400,289.	8,400,289.
KEELY ASSET MANAGEMENT SMALL CAP - STMT E	1,995,117.	1,995,117.
FED ALGER EQUITY - STMT F	0.	0.
WS INTERNATIONAL - STMT G	0.	0.
WCM INTERNATIONAL GROWTH - STMT H	1,456,128.	1,456,128.
DELAWARE INTERNATIONAL VALUE - STMT I	932,594.	932,594.
DSM LARGE CAP GROWTH - STMT J	3,004,449.	3,004,449.
KANE SMALL CAP BLEND - STMT K	1,599,561.	1,599,561.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,927,927.	30,927,927.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	101,450.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		101,450.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE
ST PAUL, MN 55114

TELEPHONE NUMBER

651-642-4305

FORM AND CONTENT OF APPLICATIONS

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

ANY SUBMISSION DEADLINES

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Money Market Fund (continued)				
DBAB CASH RESERVE PRIME INSTL (continued)				
12/23/14	Deposit	MONEY FUND PURCHASE	15,198.75	227,126.11
12/24/14	Withdrawal	MONEY FUND REDEMPTION	-14,805.00	212,321.11
12/29/14	Withdrawal	MONEY FUND REDEMPTION	-104,488.40	107,832.71
12/31/14	Deposit	INCOME REINVEST	1.66	107,834.37
12/31/14	Closing Balance			\$107,834.37
Total All Money Market Funds				

Income and Expense Summary

	Year-to-Date	
	Taxable	Non Taxable
Dividend Income		
Equities	218,133.57	0.00
Money Market	17.62	0.00
Expenses		
Withholding Taxes	-2,820.04	0.00
Fees(Foreign Securities)	-170.68	0.00
Total Dividends, Interest, Income and Expenses	\$215,160.47	\$0.00
Distributions		
Other Distributions	3.74	0.00
Total Distributions	\$3.74	\$0.00

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance						
Money Market						
107,834.370	0000000299	12/31/14	107,834.37	17.62	0.01%	0.01%
Total Money Market			\$107,834.37	\$17.62		
Total Cash, Money Funds, and Bank Deposits						
			\$109,099.37	\$17.62		

STATEMENT A

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DBAB-ROLL

Account Number: 5XW-740066
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Pershing LLC, member FINRA, NYSE, SIPC



Deutsche Asset
& Wealth Management

PO. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
AT&T INC COM								
Dividend Option: Cash								
02/21/07*	400.000	37.3680	14,947.12	33.5900	13,436.00	-1,511.12	736.00	5.47%
02/27/07*	600.000	36.1840	21,710.40	33.5900	20,154.00	-1,556.40	1,104.00	5.47%
01/28/08*	400.000	35.7420	14,296.80	33.5900	13,436.00	-860.80	736.00	5.47%
10/01/09*	1,000.000	26.6200	26,620.00	33.5900	33,590.00	6,970.00	1,840.00	5.47%
Total Noncovered	2,400.000		77,574.32		80,616.00	3,041.68	4,416.00	
12/16/11	800.000	28.7140	22,971.44	33.5900	26,872.00	3,900.56	1,472.00	5.47%
Total Covered	800.000		22,971.44		26,872.00	3,900.56	1,472.00	
Total	3,200.000		\$100,545.76		\$107,488.00	\$6,942.24		\$5,888.00
ALTRIA GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MO								
CUSIP: 022095103								
10/31/01*^3	400.000	10.9180	4,367.02	49.2700	19,708.00	15,340.98	832.00	4.22%
12/05/01*^3	200.000	10.7130	2,142.63	49.2700	9,854.00	7,711.37	416.00	4.22%
11/12/02*^3	300.000	8.8310	2,649.41	49.2700	14,781.00	12,131.59	624.00	4.22%
09/22/04*	500.000	10.6160	5,307.79	49.2700	24,635.00	19,327.21	1,040.00	4.22%
10/01/09*	800.000	17.5600	14,048.00	49.2700	39,416.00	25,368.00	1,664.00	4.22%
Total Noncovered	2,200.000		28,514.85		108,394.00	79,879.15	4,576.00	
Total	2,200.000		\$28,514.85		\$108,394.00	\$79,879.15		\$4,576.00
AMERICAN EXPRESS COMPANY								
Dividend Option: Cash								
Security Identifier: AXP								
CUSIP: 025816109								
04/11/07*	250.000	56.2520	14,063.05	93.0400	23,260.00	9,196.95	260.00	1.11%
07/11/07*	200.000	60.0000	12,000.06	93.0400	18,608.00	6,607.94	208.00	1.11%
07/26/07*	200.000	60.1400	12,028.06	93.0400	18,608.00	6,579.94	208.00	1.11%
07/26/07*	200.000	59.5460	11,909.28	93.0400	18,608.00	6,698.72	208.00	1.11%
08/03/07*	300.000	58.1310	17,439.30	93.0400	27,912.00	10,472.70	312.00	1.11%
10/19/07*	500.000	57.7730	28,886.45	93.0400	46,520.00	17,633.55	520.00	1.11%
10/01/09*	900.000	33.4600	30,114.00	93.0400	83,736.00	53,622.00	936.00	1.11%
Total Noncovered	2,550.000		126,440.20		237,252.00	110,811.80	2,652.00	
Total	2,550.000		\$126,440.20		\$237,252.00	\$110,811.80		\$2,652.00

STATEMENT A

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DBAB-ROLL

Account Number: 5XW-740066
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Pershing LLC, member FINRA, NYSE, SIPC



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ANTHEM INC COM								
Dividend Option Cash								
07/27/04 *	100.000	41.9240	4,192.39	125.6700	12,567.00	8,374.61	175.00	1.39%
10/19/04 *	400.000	38.1600	15,264.14	125.6700	50,268.00	35,003.86	700.00	1.39%
10/01/09 *	400.000	47.9050	19,162.00	125.6700	50,268.00	31,106.00	700.00	1.39%
Total Noncovered	900.000		38,618.53		113,103.00	74,484.47		1,575.00
Total	900.000		\$38,618.53		\$113,103.00	\$74,484.47		\$1,575.00
BP PLC SPONS ADR								
Dividend Option: Cash								
11/16/00 *3	212.000	51.5630	10,931.25	38.1200	8,081.44	-2,849.81	508.80	6.29%
02/08/02 *3	400.000	46.0100	18,404.00	38.1200	15,248.00	-3,156.00	960.00	6.29%
07/25/03 *	100.000	40.7500	4,075.00	38.1200	3,812.00	-263.00	240.00	6.29%
02/02/04 *	100.000	47.6370	4,763.66	38.1200	3,812.00	-951.66	240.00	6.29%
10/01/09 *	500.000	52.1600	26,080.00	38.1200	19,060.00	-7,020.00	1,200.00	6.29%
02/03/10 *	400.000	55.2240	22,089.52	38.1200	15,248.00	-6,841.52	960.00	6.29%
Total Noncovered	1,712.000		86,343.43		65,261.44	-21,081.99		4,108.80
02/12/13	900.000	43.2640	38,937.96	38.1200	34,308.00	-4,629.96	2,160.00	6.29%
05/10/13	585.000	43.0080	25,159.97	38.1200	22,300.20	-2,859.77	1,404.00	6.29%
09/30/13	200.000	41.9350	8,387.00	38.1200	7,624.00	-763.00	480.00	6.29%
09/30/13	1,400.000	41.9610	58,745.12	38.1200	53,368.00	-5,377.12	3,360.00	6.29%
Total Covered	3,085.000		131,230.05		117,600.20	-13,629.85		7,404.00
Total	4,797.000		\$217,573.48		\$182,861.64	-\$34,711.84		\$11,512.80
BANK AMER CORP COM								
Dividend Option. Cash								
10/25/04 *	138.200	46.6650	6,449.10	17.8900	2,472.40	-3,976.70	27.64	1.11%
12/31/04 *	200.360	47.7640	9,570.00	17.8900	3,584.44	-5,985.56	40.07	1.11%
02/15/05 *	100.180	46.6650	4,674.90	17.8900	1,792.22	-2,882.68	20.04	1.11%
04/21/05 *	100.180	37.3460	3,741.36	17.8900	1,792.22	-1,949.14	20.04	1.11%
04/21/05 *	601.080	38.9810	23,430.72	17.8900	10,753.32	-12,677.40	120.22	1.11%
10/01/09 *	700.000	16.9000	11,830.00	17.8900	12,523.00	693.00	140.00	1.11%
11/03/09 *	500.000	14.5720	7,285.90	17.8900	8,945.00	1,659.10	100.00	1.11%
11/05/09 *	1,400.000	14.9760	20,966.96	17.8900	25,046.00	4,079.04	280.00	1.11%
05/20/10 *	1,400.000	15.7470	22,045.10	17.8900	25,046.00	3,000.90	280.00	1.11%
11/24/10 *	600.000	11.2500	6,749.94	17.8900	10,734.00	3,984.06	120.00	1.11%
12/15/10 *	800.000	12.4930	9,994.72	17.8900	14,312.00	4,317.28	160.00	1.11%
12/20/10 *	800.000	12.7200	10,176.00	17.8900	14,312.00	4,136.00	160.00	1.11%
Total Noncovered	7,340.000		136,914.70		131,312.60	-5,602.10		1,468.01
05/03/11	1,400.000	12.4030	17,364.76	17.8900	25,046.00	7,681.24	279.99	1.11%

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Pershing LLC, member FDIC, NYSE, SIPC

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANK AMER CORP COM (continued)								
Total Covered	1,400.000		17,364.76		25,046.00	7,681.24		279.99
Total	8,740.000		\$154,279.46		\$156,358.60	\$2,079.14		\$1,748.00
CRH PLC ADR								
Dividend Option: Cash								
Security Identifier: CRH CUSIP: 12626K203								
09/17/14	1,600.000	23.3590	37,373.76	24.0100	38,416.00	1,042.24		3.45%
09/18/14	300.000	23.6880	7,106.40	24.0100	7,203.00	96.60		3.45%
09/19/14	1,200.000	23.4920	28,190.52	24.0100	28,812.00	621.48		3.45%
09/23/14	200.000	23.4310	4,686.16	24.0100	4,802.00	115.84		3.45%
09/24/14	100.000	23.2620	2,326.23	24.0100	2,401.00	74.77		3.45%
10/14/14	1,500.000	20.8530	31,278.90	24.0100	36,015.00	4,736.10		3.45%
10/15/14	300.000	20.7630	6,228.87	24.0100	7,203.00	974.13		3.45%
11/13/14	1,600.000	21.6740	34,678.56	24.0100	38,416.00	3,737.44		3.45%
11/14/14	600.000	21.2970	12,777.96	24.0100	14,406.00	1,628.04		3.45%
Total Covered	7,400.000		164,647.36		177,674.00	13,026.64		6,134.94
Total	7,400.000		\$164,647.36		\$177,674.00	\$13,026.64		\$6,134.94
CALIFORNIA RES CORP COM								
Dividend Option: Cash								
Security Identifier: CRC CUSIP: 13057Q107								
08/09/00 *	480.000	0.8850	424.73	5.5100	2,644.80	2,220.07		
10/01/09 *	200.000	6.6420	1,328.48	5.5100	1,102.00	-226.48		
Total Noncovered	680.000		1,753.21		3,746.80	1,993.59		
01/29/13	160.000	7.4200	1,187.24	5.5100	881.60	-305.64		
Total Covered	160.000		1,187.24		881.60	-305.64		
Total	840.000		\$2,940.45		\$4,628.40	\$1,687.95		\$0.00
CAPITAL ONE FINL CORP COM								
Dividend Option: Cash								
Security Identifier: COF CUSIP: 14040H105								
02/01/06 *	300.000	83.2070	24,962.01	82.5500	24,765.00	-197.01		1.45%
02/13/06 *	100.000	85.3100	8,530.96	82.5500	8,255.00	-275.96		1.45%
02/13/06 *	100.000	84.5980	8,459.84	82.5500	8,255.00	-204.84		1.45%
02/14/06 *	100.000	86.1680	8,616.79	82.5500	8,255.00	-361.79		1.45%
10/01/09 *	500.000	34.9200	17,460.00	82.5500	41,275.00	23,815.00		1.45%

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Pershing LLC, member FINRA, NYSE, SIPC



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CAPITAL ONE FINL CORP COM (continued)								
05/14/10 *	400,000	42.5180	17,007.32	82.5500	33,020.00	16,012.68	480.00	1.45%
Total Noncovered	1,500,000		85,036.92		123,825.00	38,788.08	1,800.00	
Total	1,500,000		\$85,036.92		\$123,825.00	\$38,788.08		\$1,800.00
CARDINAL HEALTH INC COM								
Dividend Option: Cash								
Security Identifier: CAH CUSIP: 14149Y108								
04/04/13	100,000	42.5260	4,252.59	80.7300	8,073.00	3,820.41	137.00	1.69%
04/05/13	500,000	42.2650	21,132.50	80.7300	40,365.00	19,232.50	685.00	1.69%
04/05/13	100,000	42.2370	4,223.68	80.7300	8,073.00	3,849.32	137.00	1.69%
04/16/13	500,000	42.9590	21,479.40	80.7300	40,365.00	18,885.60	685.00	1.69%
04/16/13	100,000	42.7650	4,276.50	80.7300	8,073.00	3,796.50	137.00	1.69%
04/17/13	100,000	42.9700	4,297.01	80.7300	8,073.00	3,775.99	137.00	1.69%
04/30/13	100,000	44.2140	4,421.35	80.7300	8,073.00	3,651.65	137.00	1.69%
05/01/13	100,000	44.2950	4,429.51	80.7300	8,073.00	3,643.49	137.00	1.69%
05/01/13	300,000	44.1180	13,235.52	80.7300	24,219.00	10,983.48	411.00	1.69%
05/01/13	200,000	44.3550	8,870.90	80.7300	16,146.00	7,275.10	274.00	1.69%
05/01/13	100,000	44.6450	4,464.50	80.7300	8,073.00	3,608.50	137.00	1.69%
Total Covered	2,200,000		95,083.46		177,606.00	82,522.54		3,014.00
Total	2,200,000		\$95,083.46		\$177,606.00	\$82,522.54		\$3,014.00
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL								
Dividend Option: Cash								
Security Identifier: CCL CUSIP: 143658300								
11/20/02 *	500,000	27.1270	13,563.70	45.3300	22,665.00	9,101.30	500.00	2.20%
12/18/02 *	100,000	25.7740	2,577.35	45.3300	4,533.00	1,955.65	100.00	2.20%
12/19/02 *	200,000	25.7580	5,151.54	45.3300	9,066.00	3,914.46	200.00	2.20%
08/12/05 *	100,000	50.4470	5,044.67	45.3300	4,533.00	-511.67	100.00	2.20%
09/01/05 *	100,000	48.6210	4,862.12	45.3300	4,533.00	-329.12	100.00	2.20%
04/04/06 *	100,000	47.2790	4,727.90	45.3300	4,533.00	-194.90	100.00	2.20%
05/19/06 *	400,000	40.6450	16,258.04	45.3300	18,132.00	1,873.96	400.00	2.20%
08/01/06 *	200,000	38.0620	7,612.38	45.3300	9,066.00	1,453.62	200.00	2.20%
03/02/07 *	200,000	45.7320	9,146.42	45.3300	9,066.00	-80.42	200.00	2.20%
03/05/07 *	100,000	45.1100	4,511.00	45.3300	4,533.00	22.00	100.00	2.20%
10/01/09 *	900,000	32.9230	29,630.97	45.3300	40,797.00	11,166.03	900.00	2.20%
Total Noncovered	2,900,000		103,086.09		131,457.00	28,370.91		2,900.00
06/03/13	212,000	32.5950	6,910.08	45.3300	9,609.96	2,699.88	212.00	2.20%
06/03/13	14,000	32.4900	454.86	45.3300	634.62	179.76	14.00	2.20%
06/03/13	588,000	32.5850	19,160.27	45.3300	26,654.04	7,493.77	588.00	2.20%
06/04/13	206,000	32.3980	6,673.93	45.3300	9,337.98	2,664.05	206.00	2.20%

STATEMENT A





Deutsche Asset
& Wealth Management

PO. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL (continued)								
Total Covered	1,020,000		33,199.14		46,236.60	13,037.46		1,020.00
Total	3,920,000		\$136,285.23		\$177,693.60	\$41,408.37		\$3,920.00
CHEVRON CORP NEW COM								
Dividend Option: Cash								
CUSIP: 166764100								
10/31/02 *	600,000	33.5180	20,110.86	112.1800	67,308.00	47,197.14	2,568.00	3.81%
10/01/09 *	200,000	69.3800	13,876.00	112.1800	22,436.00	8,560.00	856.00	3.81%
Total Noncovered	800,000		33,986.86		89,744.00	55,757.14		3,424.00
Total	800,000		\$33,986.86		\$89,744.00	\$55,757.14		\$3,424.00
CITIGROUP INC COM NEW								
ISIN#US1729674242								
Dividend Option: Cash								
CUSIP: 172967424								
03/18/05 *	3,000	462.9300	1,388.79	54.1100	162.33	-1,226.46	0.12	0.07%
07/19/05 *	30,000	445.0000	13,350.00	54.1100	1,623.30	-11,726.70	1.20	0.07%
02/26/07 *	10,000	527.5000	5,275.00	54.1100	541.10	-4,733.90	0.40	0.07%
07/01/10 *	860,000	38.1030	32,768.58	54.1100	46,534.60	13,766.02	34.40	0.07%
11/24/10 *	570,000	41.7190	23,779.83	54.1100	30,842.70	7,062.87	22.80	0.07%
12/06/10 *	250,000	43.5000	10,875.00	54.1100	13,527.50	2,652.50	10.00	0.07%
Total Noncovered	1,723,000		87,437.20		93,231.53	5,794.33		68.92
05/03/11	370,000	45.0910	16,683.67	54.1100	20,020.70	3,337.03	14.80	0.07%
02/21/13	600,000	42.0250	25,215.00	54.1100	32,466.00	7,251.00	24.00	0.07%
Total Covered	970,000		41,898.67		52,486.70	10,588.03		38.80
Total	2,693,000		\$129,335.87		\$145,718.23	\$16,382.36		\$107.72
CONOCOPHILLIPS COM								
Dividend Option: Cash								
CUSIP: 20825C104								
04/25/01 *	1,100,000	23.0580	25,363.39	69.0600	75,966.00	50,602.61	3,212.00	4.22%
12/31/04 *	200,000	33.5230	6,704.52	69.0600	13,812.00	7,107.48	584.00	4.22%
10/01/09 *	600,000	34.8680	20,920.69	69.0600	41,436.00	20,515.31	1,752.00	4.22%
10/21/09 *	400,000	41.4240	16,569.79	69.0600	27,624.00	11,054.21	1,168.00	4.22%
Total Noncovered	2,300,000		69,558.39		158,838.00	89,279.61		6,716.00
Total	2,300,000		\$69,558.39		\$158,838.00	\$89,279.61		\$6,716.00

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Pershing LLC member FINRA, NYSE, SIPC



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EMERSON ELEC CO COM								
Dividend Option: Cash			Security Identifier: EMR CUSIP: 291011104					
02/15/02 * ³	100.000	29.1750	2,917.50	61.7300	6,173.00	3,255.50	188.00	3.04%
02/19/02 * ³	200.000	29.1880	5,837.59	61.7300	12,346.00	6,508.41	376.00	3.04%
03/27/02 * ³	200.000	29.5790	5,915.74	61.7300	12,346.00	6,430.26	376.00	3.04%
08/02/02 * ³	200.000	23.3750	4,675.00	61.7300	12,346.00	7,671.00	376.00	3.04%
11/14/08 *	400.000	31.7160	12,686.56	61.7300	24,692.00	12,005.44	752.00	3.04%
10/01/09 *	800.000	38.9340	31,147.04	61.7300	49,384.00	18,236.96	1,504.00	3.04%
Total Noncovered	1,900.000		63,179.43		117,287.00	54,107.57		3,572.00
10/13/14	500.000	59.4090	29,704.65	61.7300	30,865.00	1,160.35	940.00	3.04%
10/14/14	100.000	59.4220	5,942.21	61.7300	6,173.00	230.79	188.00	3.04%
Total Covered	600.000		35,646.86		37,038.00	1,391.14		1,128.00
Total	2,500.000		\$98,826.29		\$154,325.00	\$55,498.71		\$4,700.00
ENERGY CORP NEW COM								
Dividend Option: Cash			Security Identifier: ETR CUSIP: 29364G103					
08/03/00 * ³	500.000	31.3840	15,692.20	87.4800	43,740.00	28,047.80	1,660.00	3.79%
04/09/01 * ³	200.000	38.5000	7,700.00	87.4800	17,496.00	9,796.00	664.00	3.79%
10/01/09 *	400.000	77.9000	31,160.00	87.4800	34,992.00	3,832.00	1,328.00	3.79%
Total Noncovered	1,100.000		54,552.20		96,228.00	41,675.80		3,652.00
Total	1,100.000		\$54,552.20		\$96,228.00	\$41,675.80		\$3,652.00
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash			Security Identifier: GD CUSIP: 369550108					
05/20/13	16.000	78.4010	1,254.41	137.6200	2,201.92	947.51	39.68	1.80%
05/20/13	40.000	78.5520	3,142.09	137.6200	5,504.80	2,362.71	99.20	1.80%
05/22/13	629.000	78.1160	49,134.84	137.6200	86,562.98	37,428.14	1,559.92	1.80%
05/24/13	244.000	77.0180	18,792.34	137.6200	33,579.28	14,786.94	605.12	1.80%
05/29/13	60.000	77.2040	4,632.25	137.6200	8,257.20	3,624.95	148.80	1.80%
05/31/13	129.000	77.1560	9,953.09	137.6200	17,752.98	7,799.89	319.92	1.80%
06/03/13	19.000	77.1960	1,465.72	137.6200	2,614.78	1,148.06	47.12	1.80%
Total Covered	1,137.000		88,375.74		156,473.94	68,098.20		2,819.76
Total	1,137.000		\$88,375.74		\$156,473.94	\$68,098.20		\$2,819.76
HONEYWELL INTL INC COM								
Dividend Option: Cash			Security Identifier: HON CUSIP: 438516106					
04/03/02 * ³	100.000	37.7000	3,769.99	99.9200	9,992.00	6,222.01	207.00	2.07%
10/17/08 *	600.000	28.6870	17,212.26	99.9200	59,952.00	42,739.74	1,242.00	2.07%
10/01/09 *	1,000.000	36.7760	36,776.00	99.9200	99,920.00	63,144.00	2,070.00	2.07%
Total Noncovered	1,700.000		57,758.25		169,864.00	112,105.75		3,519.00
Total	1,700.000		\$57,758.25		\$169,864.00	\$112,105.75		\$3,519.00

STATEMENT A





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2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IMPERIAL TOBACCO GROUP PLC								
SPONSORED ADR ISIN#US4531421018				Security Identifier: ITYBY CUSIP: 453142101				
Dividend Option: Cash								
11/25/02 *	400,000	30.1670	12,066.76	88.4410	35,376.40	23,309.64	1,658.72	4.68%
07/07/05 *	300,000	52.5360	15,760.74	88.4410	26,532.30	10,771.56	1,244.04	4.68%
07/08/05 *	100,000	52.4650	5,246.53	88.4410	8,844.10	3,597.57	414.68	4.68%
07/19/05 *	100,000	50.6970	5,069.69	88.4410	8,844.10	3,774.41	414.68	4.68%
07/20/05 *	100,000	50.9290	5,092.89	88.4410	8,844.10	3,751.21	414.68	4.68%
10/01/09 *	900,000	58.1000	52,290.00	88.4410	79,596.90	27,306.90	3,732.10	4.68%
Total Noncovered	1,900,000		95,526.61		168,037.90	72,511.29	7,878.90	
Total	1,900,000		\$95,526.61		\$168,037.90	\$72,511.29		\$7,878.90
INTEL CORP COM								
Dividend Option: Cash				Security Identifier: INTC CUSIP: 458140100				
11/12/08 *	1,200,000	13.7780	16,533.36	36.2900	43,548.00	27,014.64	1,080.00	2.48%
10/01/09 *	1,500,000	19.2300	28,845.00	36.2900	54,435.00	25,590.00	1,350.00	2.48%
Total Noncovered	2,700,000		45,378.36		97,983.00	52,604.64		2,430.00
04/07/11	900,000	19.9930	17,993.43	36.2900	32,661.00	14,667.57	810.00	2.48%
01/17/14	700,000	25.4500	17,815.00	36.2900	25,403.00	7,588.00	630.00	2.48%
02/05/14	1,500,000	23.5510	35,326.65	36.2900	54,435.00	19,108.35	1,350.00	2.48%
Total Covered	3,100,000		71,135.08		112,499.00	41,363.92		2,790.00
Total	5,800,000		\$116,513.44		\$210,482.00	\$93,968.56		\$5,220.00
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005				Security Identifier: JPM CUSIP: 46625H100				
Dividend Option: Cash								
08/02/12	900,000	34.9470	31,452.12	62.5800	56,322.00	24,869.88	1,440.00	2.55%
08/09/12	500,000	36.9480	18,473.75	62.5800	31,290.00	12,816.25	800.00	2.55%
08/15/12	100,000	37.0940	3,709.35	62.5800	6,258.00	2,548.65	160.00	2.55%
08/15/12	600,000	37.2150	22,328.82	62.5800	37,548.00	15,219.18	960.00	2.55%
10/02/12	400,000	40.9300	16,371.88	62.5800	25,032.00	8,660.12	640.00	2.55%
10/02/12	100,000	40.8310	4,083.13	62.5800	6,258.00	2,174.87	160.00	2.55%
11/07/12	800,000	40.6890	32,551.12	62.5800	50,064.00	17,512.88	1,280.00	2.55%

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Pershing LLC, member FINRA, NYSE, SIPC



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JP MORGAN CHASE & CO COM (continued)								
09/30/13	500,000	51.9500	25,975.00	62.5800	31,290.00	5,315.00	800.00	2.55%
Total Covered	3,900,000		154,945.17		244,062.00	89,116.83	6,240.00	
Total	3,900,000		\$154,945.17		\$244,062.00	\$89,116.83		\$6,240.00
JOHNSON & JOHNSON COM								
Dividend Option: Cash								
Security Identifier: JNJ								
CUSIP: 478160104								
06/13/07 *	600,000	62.0150	37,208.88	104.5700	62,742.00	25,533.12	1,680.00	2.67%
08/30/07 *	300,000	61.6830	18,504.78	104.5700	31,371.00	12,866.22	840.00	2.67%
10/01/09 *	400,000	59.9900	23,996.00	104.5700	41,828.00	17,832.00	1,120.00	2.67%
08/12/10 *	100,000	58.5620	5,856.18	104.5700	10,457.00	4,600.82	280.00	2.67%
Total Noncovered	1,400,000		85,565.84		146,398.00	60,832.16		3,920.00
05/24/11	200,000	65.8030	13,160.66	104.5700	20,914.00	7,753.34	560.00	2.67%
08/03/11	300,000	62.8540	18,856.23	104.5700	31,371.00	12,514.77	840.00	2.67%
Total Covered	500,000		32,016.89		52,285.00	20,268.11		1,400.00
Total	1,900,000		\$117,582.73		\$198,683.00	\$81,100.27		\$5,320.00
JOHNSON CTLS INC COM								
Dividend Option: Cash								
Security Identifier: JCI								
CUSIP: 478366107								
07/18/14	100,000	49.0730	4,907.29	48.3400	4,834.00	-73.29	104.00	2.15%
07/18/14	500,000	48.8030	24,401.25	48.3400	24,170.00	-231.25	520.00	2.15%
07/18/14	800,000	48.8690	39,094.96	48.3400	38,672.00	-422.96	832.00	2.15%
07/21/14	100,000	49.1700	4,916.99	48.3400	4,834.00	-82.99	104.00	2.15%
07/21/14	100,000	49.1340	4,913.44	48.3400	4,834.00	-79.44	104.00	2.15%
07/24/14	400,000	48.6760	19,470.56	48.3400	19,336.00	-134.56	416.00	2.15%
07/24/14	400,000	48.5770	19,430.84	48.3400	19,336.00	-94.84	416.00	2.15%
Total Covered	2,400,000		117,135.33		116,016.00	-1,119.33		2,496.00
Total	2,400,000		\$117,135.33		\$116,016.00	-\$1,119.33		\$2,496.00
MARATHON OIL CORP COM								
Dividend Option: Cash								
Security Identifier: MRO								
CUSIP: 565849106								
09/23/08 *	100,000	23.6000	2,360.02	28.2900	2,829.00	468.98	84.00	2.96%
09/24/08 *	100,000	23.7080	2,370.84	28.2900	2,829.00	458.16	84.00	2.96%
10/10/08 *	600,000	15.0630	9,037.73	28.2900	16,974.00	7,936.27	504.00	2.96%
08/07/09 *	400,000	18.3460	7,338.55	28.2900	11,316.00	3,977.45	336.00	2.96%
10/01/09 *	1,500,000	18.7590	28,138.73	28.2900	42,435.00	14,296.27	1,260.00	2.96%
Total Noncovered	2,700,000		49,245.87		76,383.00	27,137.13		2,268.00
07/29/11	1,100,000	30.9110	34,001.66	28.2900	31,119.00	-2,882.66	924.00	2.96%
08/01/11	400,000	30.6620	12,264.60	28.2900	11,316.00	-948.60	336.00	2.96%
08/01/11	200,000	30.9830	6,196.64	28.2900	5,658.00	-538.64	168.00	2.96%
Total Covered	1,700,000		52,462.90		48,093.00	-4,369.90		1,428.00
Total	4,400,000		\$101,708.77		\$124,476.00	\$22,767.23		\$3,696.00

STATEMENT A

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(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEDTRONIC INC COM								
Dividend Option: Cash								
04/23/09 *	500.000	29.6710	14,835.25	72.2000	36,100.00	21,264.75	610.00	1.68%
05/19/09 *	200.000	31.5000	6,299.92	72.2000	14,440.00	8,140.08	244.00	1.68%
05/19/09 *	200.000	31.2350	6,246.90	72.2000	14,440.00	8,193.10	244.00	1.68%
05/19/09 *	100.000	31.7430	3,174.31	72.2000	7,220.00	4,045.69	122.00	1.68%
10/01/09 *	500.000	36.7800	18,390.00	72.2000	36,100.00	17,710.00	610.00	1.68%
07/01/10 *	600.000	35.8100	21,486.06	72.2000	43,320.00	21,833.94	732.00	1.68%
Total Noncovered	2,100.000		70,432.44		151,620.00	81,187.56	2,562.00	
01/11/11	900.000	36.6300	32,967.36	72.2000	64,980.00	32,012.64	1,098.00	1.68%
06/29/11	300.000	38.1190	11,435.79	72.2000	21,660.00	10,224.21	366.00	1.68%
07/06/11	400.000	38.0560	15,222.44	72.2000	28,880.00	13,657.56	488.00	1.68%
07/11/11	400.000	37.5760	15,030.36	72.2000	28,880.00	13,849.64	488.00	1.68%
Total Covered	2,000.000		74,655.95		144,400.00	69,744.05	2,440.00	
Total	4,100.000		\$145,088.39		\$296,020.00	\$150,931.61	\$5,002.00	
MERCK & CO INC NEW COM								
Dividend Option: Cash								
Security Identifier: MRK								
CUSIP: 58933Y105								
02/04/13	100.000	40.9810	4,098.10	56.7900	5,679.00	1,580.90	180.00	3.16%
02/04/13	1,200.000	40.9910	49,189.44	56.7900	68,148.00	18,958.56	2,160.00	3.16%
02/11/13	100.000	41.3060	4,130.56	56.7900	5,679.00	1,548.44	180.00	3.16%
02/11/13	700.000	41.3500	28,944.86	56.7900	39,753.00	10,808.14	1,260.00	3.16%
03/18/13	600.000	43.7050	26,222.70	56.7900	34,074.00	7,851.30	1,080.00	3.16%
04/24/13	200.000	47.9550	9,591.04	56.7900	11,358.00	1,766.96	360.00	3.16%
Total Covered	2,900.000		122,176.70		164,691.00	42,514.30	5,220.00	
Total	2,900.000		\$122,176.70		\$164,691.00	\$42,514.30	\$5,220.00	
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
CUSIP: 594918104								
02/10/09 *	200.000	18.9820	3,796.30	46.4500	9,290.00	5,493.70	248.00	2.66%
02/10/09 *	700.000	19.4110	13,587.63	46.4500	32,515.00	18,927.37	868.00	2.66%
02/24/09 *	700.000	16.9400	11,857.79	46.4500	32,515.00	20,657.21	868.00	2.66%
07/24/09 *	500.000	23.2960	11,648.15	46.4500	23,225.00	11,576.85	620.00	2.66%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MICROSOFT CORP COM (continued)								
10/01/09 *	1,000,000	25.0000	25,000.00	46.4500	46,450.00	21,450.00	1,240.00	2.66%
07/20/10 *	600,000	25.0870	15,052.08	46.4500	27,870.00	12,817.92	744.00	2.66%
08/27/10 *	1,300,000	23.9220	31,099.12	46.4500	60,385.00	29,285.88	1,612.00	2.66%
Total Noncovered	5,000,000		112,041.07		232,250.00	120,208.93	6,200.00	
Total	5,000,000		\$112,041.07		\$232,250.00	\$120,208.93		\$6,200.00
NAVIENT CORP COM								
Dividend Option: Cash								
Security Identifier: NAVI CUSIP: 63938C108								
11/22/06 *	600,000	29.6480	17,788.67	21.6100	12,966.00	-4,822.67	360.00	2.77%
01/19/07 *	200,000	28.8510	5,770.28	21.6100	4,322.00	-1,448.28	120.00	2.77%
01/19/07 *	100,000	29.0010	2,900.14	21.6100	2,161.00	-739.14	60.00	2.77%
01/22/07 *	600,000	28.9390	17,363.30	21.6100	12,966.00	-4,397.30	360.00	2.77%
03/23/07 *	400,000	26.6210	10,648.29	21.6100	8,644.00	-2,004.29	240.00	2.77%
12/12/07 *	500,000	18.2310	9,115.50	21.6100	10,805.00	1,689.50	300.00	2.77%
12/19/07 *	300,000	15.8020	4,740.46	21.6100	6,483.00	1,742.54	180.00	2.77%
12/27/07 *	700,000	12.5960	8,816.95	21.6100	15,127.00	6,310.05	420.00	2.77%
01/09/08 *	100,000	11.4700	1,147.00	21.6100	2,161.00	1,014.00	60.00	2.77%
01/09/08 *	300,000	11.5570	3,467.03	21.6100	6,483.00	3,015.97	180.00	2.77%
01/09/08 *	200,000	11.4550	2,291.07	21.6100	4,322.00	2,030.93	120.00	2.77%
05/22/08 *	700,000	14.8570	10,400.10	21.6100	15,127.00	4,726.90	420.00	2.77%
10/01/09 *	2,200,000	5.4490	11,986.70	21.6100	47,542.00	35,555.30	1,320.00	2.77%
Total Noncovered	6,900,000		106,435.49		149,109.00	42,673.51		4,140.00
Total	6,900,000		\$106,435.49		\$149,109.00	\$42,673.51		\$4,140.00
OCCIDENTAL PETE CORP COM								
Dividend Option: Cash								
Security Identifier: OXY CUSIP: 674599105								
08/09/00 * ^{3,12}	1,200,000	9.8020	11,762.77	80.6100	96,732.00	84,969.23	3,456.00	3.57%
10/01/09 *	500,000	73.5830	36,791.52	80.6100	40,305.00	3,513.48	1,440.00	3.57%
Total Noncovered	1,700,000		48,554.29		137,037.00	88,482.71		4,896.00
01/29/13	400,000	82.2000	32,880.08	80.6100	32,244.00	-636.08	1,152.00	3.57%
Total Covered	400,000		32,880.08		32,244.00	-636.08		1,152.00
Total	2,100,000		\$81,434.37		\$169,281.00	\$87,846.63		\$6,048.00
ORACLE CORP COM								
Dividend Option: Cash								
Security Identifier: ORCL CUSIP: 68389X105								
04/25/14	200,000	39.4980	7,899.68	44.9700	8,994.00	1,094.32	96.00	1.06%
04/28/14	100,000	39.8300	3,983.00	44.9700	4,497.00	514.00	48.00	1.06%
04/28/14	100,000	39.9330	3,993.33	44.9700	4,497.00	503.67	48.00	1.06%
04/28/14	300,000	39.9400	11,982.00	44.9700	13,491.00	1,509.00	144.00	1.06%
04/29/14	100,000	40.1560	4,015.57	44.9700	4,497.00	481.43	48.00	1.06%
04/29/14	100,000	40.2930	4,029.28	44.9700	4,497.00	467.72	48.00	1.06%

STATEMENT A

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 Clearing through Pershing LLC, a wholly owned subsidiary
 of The Bank of New York Mellon Corporation (BNY Mellon)
 Pershing LLC, member FINRA, NYSE, SPC

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORACLE CORP COM (continued)								
04/29/14	200.000	40.2350	8,047.02	44.9700	8,994.00	946.98	96.00	1.06%
04/30/14	200.000	40.6650	8,132.98	44.9700	8,994.00	861.02	96.00	1.06%
05/01/14	200.000	41.0180	8,203.50	44.9700	8,994.00	790.50	96.00	1.06%
05/01/14	200.000	41.0260	8,205.28	44.9700	8,994.00	788.72	96.00	1.06%
05/14/14	1,900.000	41.8720	79,557.56	44.9700	85,443.00	5,885.44	912.00	1.06%
05/30/14	800.000	41.9910	33,592.96	44.9700	35,976.00	2,383.04	384.00	1.06%
05/30/14	100.000	41.9380	4,193.76	44.9700	4,497.00	303.24	48.00	1.06%
06/20/14	1,100.000	40.5580	44,614.13	44.9700	49,467.00	4,852.87	528.00	1.06%
06/20/14	300.000	40.6500	12,195.00	44.9700	13,491.00	1,296.00	144.00	1.06%
Total Covered	5,900.000		242,645.05		265,323.00	22,677.95	2,832.00	
Total	5,900.000		\$242,645.05		\$265,323.00	\$22,677.95		\$2,832.00
PNC FINL SVCS GROUP INC COM								
Dividend Option: Cash								
Security Identifier: PNC CUSIP: 693475105								
12/18/12	300.000	59.3320	17,799.66	91.2300	27,369.00	9,569.34	576.00	2.10%
12/19/12	600.000	59.5960	35,757.60	91.2300	54,738.00	18,980.40	1,152.00	2.10%
12/21/12	500.000	58.2670	29,133.70	91.2300	45,615.00	16,481.30	960.00	2.10%
12/24/12	400.000	58.4600	23,384.08	91.2300	36,492.00	13,107.92	768.00	2.10%
Total Covered	1,800.000		106,075.04		164,214.00	58,138.96		3,456.00
Total	1,800.000		\$106,075.04		\$164,214.00	\$58,138.96		\$3,456.00
PFIZER INC COM								
Dividend Option: Cash								
Security Identifier: PFE CUSIP: 717081103								
11/15/04 *	199.250	27.6070	5,500.75	31.1500	6,206.64	705.89	223.16	3.59%
12/17/04 *	1,000.000	25.0880	25,088.00	31.1500	31,150.00	6,062.00	1,120.00	3.59%
12/17/04 *	500.000	25.0560	12,527.75	31.1500	15,575.00	3,047.25	560.00	3.59%
12/31/04 *	500.000	26.9500	13,475.00	31.1500	15,575.00	2,100.00	560.00	3.59%
01/20/05 *	800.000	24.9090	19,927.04	31.1500	24,920.00	4,992.96	896.00	3.59%
10/20/05 *	1,200.000	22.4640	26,956.80	31.1500	37,380.00	10,423.20	1,344.00	3.59%
07/11/06 *	100.000	23.3000	2,329.99	31.1500	3,115.00	785.01	112.00	3.59%
12/04/06 *	200.000	24.4280	4,885.56	31.1500	6,230.00	1,344.44	224.00	3.59%
10/01/09 *	2,100.000	16.3700	34,377.00	31.1500	65,415.00	31,038.00	2,352.00	3.59%
10/15/09 *	147.750	17.6600	2,609.27	31.1500	4,602.41	1,993.14	165.48	3.59%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PFIZER INC COM (continued)								
10/15/09 *	197.000	17.6600	3,479.02	31.1500	6,136.55	2,657.53	220.64	3.59%
10/15/09 *	394.000	17.6600	6,958.04	31.1500	12,273.10	5,315.06	441.28	3.59%
10/15/09 *	98.500	17.6600	1,739.51	31.1500	3,068.28	1,328.77	110.32	3.59%
10/15/09 *	98.500	17.6600	1,739.51	31.1500	3,068.28	1,328.77	110.32	3.59%
10/15/09 *	98.500	17.6600	1,739.51	31.1500	3,068.28	1,328.77	110.32	3.59%
10/15/09 *	98.500	17.6600	1,739.51	31.1500	3,068.26	1,328.75	110.32	3.59%
Total Noncovered	7,732.000		165,072.26		240,851.80	75,779.54		8,659.84
Total	7,732.000		\$165,072.26		\$240,851.80	\$75,779.54		\$8,659.84
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
Security Identifier: PM CUSIP: 718172109								
10/31/01 *	400.000	24.8780	9,951.06	81.4500	32,580.00	22,628.94	1,600.00	4.91%
12/05/01 *	200.000	24.4120	4,882.37	81.4500	16,290.00	11,407.63	800.00	4.91%
11/12/02 *	300.000	20.1240	6,037.18	81.4500	24,435.00	18,397.82	1,200.00	4.91%
09/22/04 *	500.000	24.1900	12,094.77	81.4500	40,725.00	28,630.23	2,000.00	4.91%
10/01/09 *	600.000	48.2800	28,968.00	81.4500	48,870.00	19,902.00	2,400.00	4.91%
Total Noncovered	2,000.000		61,933.38		162,900.00	100,966.62		8,000.00
02/07/14	300.000	79.6040	23,881.05	81.4500	24,435.00	553.95	1,200.00	4.91%
02/07/14	300.000	80.0970	24,029.22	81.4500	24,435.00	405.78	1,200.00	4.91%
Total Covered	600.000		47,910.27		48,870.00	959.73		2,400.00
Total	2,600.000		\$109,843.65		\$211,770.00	\$101,926.35		\$10,400.00
PHILLIPS 66 COM								
Dividend Option Cash								
Security Identifier: PSX CUSIP: 718546104								
04/25/01 *	500.000	13.7050	6,852.37	71.7000	35,850.00	28,997.63	1,000.00	2.78%
12/31/04 *	100.000	19.9250	1,992.48	71.7000	7,170.00	5,177.52	200.00	2.78%
10/01/09 *	300.000	20.7240	6,217.31	71.7000	21,510.00	15,292.69	600.00	2.78%
10/21/09 *	200.000	24.6210	4,924.29	71.7000	14,340.00	9,415.71	400.00	2.78%
Total Noncovered	1,100.000		19,986.45		78,870.00	58,883.55		2,200.00
Total	1,100.000		\$19,986.45		\$78,870.00	\$58,883.55		\$2,200.00
RAYTHEON CO COM NEW								
Dividend Option Cash								
Security Identifier: RTN CUSIP: 755111507								
09/03/09 *	100.000	45.6930	4,569.25	108.1700	10,817.00	6,247.75	242.00	2.23%
09/29/09 *	300.000	48.2370	14,471.04	108.1700	32,451.00	17,979.96	726.00	2.23%
10/01/09 *	500.000	47.0180	23,509.00	108.1700	54,085.00	30,576.00	1,210.00	2.23%
10/01/09 *	500.000	46.7330	23,366.55	108.1700	54,085.00	30,718.45	1,210.00	2.23%
08/05/10 *	200.000	46.4770	9,295.32	108.1700	21,634.00	12,338.68	484.00	2.23%
10/14/10 *	200.000	45.4250	9,085.00	108.1700	21,634.00	12,549.00	484.00	2.23%
10/28/10 *	400.000	45.7300	18,291.80	108.1700	43,268.00	24,976.20	968.00	2.23%
10/28/10 *	100.000	45.9750	4,597.50	108.1700	10,817.00	6,219.50	242.00	2.23%

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 Pershing LLC member FINRA, NYSE SIPC

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RAYTHEON CO COM NEW (continued)								
Total Noncovered	2,300.000		107,185.46		248,791.00	141,605.54		5,566.00
Total	2,300.000		\$107,185.46		\$248,791.00	\$141,605.54		\$5,566.00
SANOFI SPONS ADR								
ISIN#US80105N1054								
Dividend Option: Cash								
03/28/11	400.000	34.6000	13,840.16	45.6100	18,244.00	4,403.84		526.73 2.88%
03/29/11	200.000	34.3780	6,875.50	45.6100	9,122.00	2,246.50		263.36 2.88%
03/29/11	700.000	34.4400	24,108.21	45.6100	31,927.00	7,818.79		921.78 2.88%
03/31/11	400.000	35.3080	14,123.24	45.6100	18,244.00	4,120.76		526.73 2.88%
04/01/11	400.000	35.5860	14,234.28	45.6100	18,244.00	4,009.72		526.73 2.88%
04/14/11	200.000	37.2340	7,446.88	45.6100	9,122.00	1,675.12		263.36 2.88%
04/19/11	400.000	36.6450	14,657.88	45.6100	18,244.00	3,586.12		526.73 2.88%
02/07/13	500.000	45.2200	22,609.90	45.6100	22,805.00	195.10		658.41 2.88%
08/28/13	800.000	49.0980	39,278.40	45.6100	36,488.00	-2,790.40		1,053.46 2.88%
Total Covered	4,000.000		157,174.45		182,440.00	25,265.55		5,267.29
Total	4,000.000		\$157,174.45		\$182,440.00	\$25,265.55		\$5,267.29
STATE STR CORP COM								
Dividend Option: Cash								
02/18/10*	500.000	44.9990	22,499.25	78.5000	39,250.00	16,750.75		600.00 1.52%
02/26/10*	500.000	44.8150	22,407.45	78.5000	39,250.00	16,842.55		600.00 1.52%
Total Noncovered	1,000.000		44,906.70		78,500.00	33,593.30		1,200.00
03/01/11	100.000	44.4050	4,440.50	78.5000	7,850.00	3,409.50		120.00 1.52%
03/01/11	300.000	44.3140	13,294.17	78.5000	23,550.00	10,255.83		360.00 1.52%
03/04/11	500.000	43.8640	21,931.95	78.5000	39,250.00	17,318.05		600.00 1.52%
07/19/11	100.000	41.5640	4,156.44	78.5000	7,850.00	3,693.56		120.00 1.52%
07/22/11	700.000	42.9970	30,097.97	78.5000	54,950.00	24,852.03		840.00 1.52%
03/12/12	300.000	41.5760	12,472.83	78.5000	23,550.00	11,077.17		360.00 1.52%
Total Covered	2,000.000		86,393.86		157,000.00	70,606.14		2,400.00
Total	3,000.000		\$131,300.56		\$235,500.00	\$104,199.44		\$3,600.00

STATE STR CORP COM

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TARGET CORP COM								
Dividend Option: Cash								
05/05/14	1,100 000	59.9950	65,994.28	75.9100	83,501.00	17,506.72	2,288.00	2.74%
05/05/14	200 000	60.1520	12,030.44	75.9100	15,182.00	3,151.56	416.00	2.74%
06/10/14	700.000	56.8000	39,760.00	75.9100	53,137.00	13,377.00	1,456.00	2.74%
06/16/14	600 000	57.6680	34,600.56	75.9100	45,546.00	10,945.44	1,248.00	2.74%
06/17/14	100 000	57.6810	5,768.08	75.9100	7,591.00	1,822.92	208.00	2.74%
Total Covered	2,700.000		158,153.36		204,957.00	46,803.64	5,616.00	
Total	2,700.000		\$158,153.36		\$204,957.00	\$46,803.64		\$5,616.00
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR								
ISIN#US8816242098								
Dividend Option: Cash								
10/31/13	1,400 000	37.3960	52,353.84	57.5100	80,514.00	28,160.16	1,612.09	2.00%
10/31/13	600 000	37.0640	22,238.58	57.5100	34,506.00	12,267.42	690.90	2.00%
12/12/13	500 000	39.4770	19,738.40	57.5100	28,755.00	9,016.60	575.75	2.00%
12/13/13	100 000	39.4880	3,948.83	57.5100	5,751.00	1,802.17	115.14	2.00%
Total Covered	2,600.000		98,279.65		149,526.00	51,246.35	2,993.88	
Total	2,600.000		\$98,279.65		\$149,526.00	\$51,246.35		\$2,993.88
TEXAS INSTRUMENTS INC								
Dividend Option: Cash								
03/09/10 *	1,700 000	24.2730	41,264.10	53.4650	90,890.50	49,626.40	2,312.00	2.54%
04/28/10 *	800 000	26.5170	21,213.36	53.4650	42,772.00	21,558.64	1,088.00	2.54%
Total Noncovered	2,500.000		62,477.46		133,662.50	71,185.04	3,400.00	
04/26/12	800 000	31.7720	25,417.92	53.4650	42,772.00	17,354.08	1,088.00	2.54%
Total Covered	800.000		25,417.92		42,772.00	17,354.08	1,088.00	
Total	3,300.000		\$87,895.38		\$176,434.50	\$88,539.12		\$4,488.00
TRAVELERS COS INC COM								
Dividend Option: Cash								
10/30/08 *	200.000	40.7260	8,145.26	105.8500	21,170.00	13,024.74	440.00	2.07%
10/31/08 *	100 000	39.9420	3,994.21	105.8500	10,585.00	6,590.79	220.00	2.07%
11/05/08 *	200 000	41.4180	8,283.54	105.8500	21,170.00	12,886.46	440.00	2.07%
04/24/09 *	300.000	39.3430	11,802.78	105.8500	31,755.00	19,952.22	660.00	2.07%
04/30/09 *	300 000	40.8550	12,256.44	105.8500	31,755.00	19,498.56	660.00	2.07%
10/01/09 *	500 000	49.6360	24,818.00	105.8500	52,925.00	28,107.00	1,100.00	2.07%
01/07/10 *	200 000	48.7350	9,747.00	105.8500	21,170.00	11,423.00	440.00	2.07%
01/07/10 *	500.000	48.6640	24,332.15	105.8500	52,925.00	28,592.85	1,100.00	2.07%
Total Noncovered	2,300.000		103,379.38		243,455.00	140,075.62		5,060.00
Total	2,300.000		\$103,379.38		\$243,455.00	\$140,075.62		\$5,060.00

STATEMENT



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNITEDHEALTH GROUP INC COM								
Dividend Option Cash				Security Identifier: UNH CUSIP: 91324P102				
07/27/06 *	500.000	48.3860	24,192.80	101.0900	50,545.00	26,352.20	750.00	1.48%
10/16/06 *	800.000	47.5760	38,060.72	101.0900	80,872.00	42,811.28	1,200.00	1.48%
02/23/07 *	200.000	52.9950	10,598.94	101.0900	20,218.00	9,619.06	300.00	1.48%
02/26/07 *	200.000	52.9100	10,581.96	101.0900	20,218.00	9,636.04	300.00	1.48%
05/01/08 *	200.000	32.4000	6,480.00	101.0900	20,218.00	13,738.00	300.00	1.48%
10/01/09 *	900.000	25.2400	22,716.00	101.0900	90,981.00	68,265.00	1,350.00	1.48%
Total Noncovered	2,800.000		112,630.42		283,052.00	170,421.58		4,200.00
Total	2,800.000		\$112,630.42		\$283,052.00	\$170,421.58		\$4,200.00
VERIZON COMMUNICATIONS INC								
Dividend Option: Cash				Security Identifier: VZ CUSIP: 92343V104				
11/10/06 *	99.497	31.9140	3,175.33	46.7800	4,654.45	1,479.12	218.89	4.70%
10/01/09 *	1,000.000	28.1960	28,195.95	46.7800	46,780.00	18,584.05	2,200.00	4.70%
07/02/10 *	200.000	26.7450	5,349.08	46.7800	9,356.00	4,006.92	440.00	4.70%
Total Noncovered	1,299.497		36,720.36		60,790.45	24,070.09		2,858.89
02/27/14	920.504	48.1150	44,290.03	46.7800	43,061.15	-1,228.88	2,025.11	4.70%
10/20/14	200.000	48.4530	9,690.62	46.7800	9,356.00	-334.62	440.00	4.70%
10/21/14	600.000	48.6140	29,168.16	46.7800	28,068.00	-1,100.16	1,320.00	4.70%
12/23/14	700.000	47.6920	33,384.40	46.7800	32,746.00	-638.40	1,540.00	4.70%
12/23/14	1,500.000	47.6940	71,541.00	46.7800	70,170.00	-1,371.00	3,300.00	4.70%
Total Covered	3,920.504		188,074.21		183,401.15	-4,673.06		8,625.11
Total	5,220.000		\$224,794.57		\$244,191.60	\$19,397.03		\$11,484.00
VODAFONE GROUP PLC NEW SPONSORED ADR								
NO PAR				Security Identifier: VOD CUSIP: 92857W308				
Dividend Option: Cash								
10/29/10 *	54.455	50.6730	2,759.40	34.1700	1,860.72	-898.68	98.15	5.27%
11/01/10 *	109.091	50.3380	5,491.36	34.1700	3,727.63	-1,763.73	196.63	5.27%
11/01/10 *	654.545	50.3200	32,936.52	34.1700	22,365.82	-10,570.70	1,179.80	5.27%
11/10/10 *	818.182	51.3280	41,995.95	34.1700	27,957.27	-14,038.68	1,474.75	5.27%

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Portfolio Holdings (continued)

STATEMENT A

Footnotes

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Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Income and Expense Summary

	Year-to-Date	
	Taxable	Non Taxable
Dividend Income		
Equities	58,251.82	0.00
Money Market	0.81	0.00
Expenses		
Withholding Taxes	-1,949.02	0.00
Fees(Foreign Securities)	-81.00	0.00
Total Dividends, Interest, Income and Expenses	\$56,222.61	\$0.00

Portfolio Holdings

Description	Quantity	Closing Balance	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 0.00% of Portfolio				
Money Market				
INV CASH TRST TREASURY INV CL	0.00		0.81	0.01%
Total Money Market	\$0.00		\$0.81	
Total Cash, Money Funds, and Bank Deposits	\$0.00		\$0.81	
		Market Value	Estimated Annual Income	
Total Portfolio Holdings		\$0.00		\$0.81

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
08/11/14	11/14/13	SELL First In First Out	ACE LIMITED SHS ISIN 745 Security Identifier: ACE	150.000	14,704.50	15,075.67	371.17
08/11/14	11/14/13	SELL First In First Out	ASML HLDG N V N Y RE NEW 2012 Security Identifier: ASML	200.000	17,750.98	18,536.59	785.61

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& Wealth Management

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Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Income and Expense Summary (continued)

	Year-to-Date	
	Taxable	Non Taxable
Interest Income		
Bond Interest	160,015.51	0.00
Total Dividends, Interest, Income and Expenses	\$160,030.14	\$0.00
Distributions		
Other Distributions	0.00	185,750.80
Total Distributions	\$0.00	\$185,750.80

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Cash Balance			0.00			
Money Market						
DBAB CASH RESERVE PRIME INSTL	210,447.070	0000000448	12/31/14	210,447.07	14.63	0.01%
Total Money Market			\$210,447.07	\$14.63		
Total Cash, Money Funds, and Bank Deposits			\$210,447.07	\$14.63		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio (In Maturity Date Sequence)								
U.S.Treasury Securities								
UNITED STATES TREAS NTS								
0.875% 01/31/17 B/E DTD 01/31/12								
1ST CPN DTE 07/31/12 CPN PMT SEMI ANNUAL Moody								
Rating AAA								
04/15/13 *	20,000.000	100.8380	20,167.50	100.2890	20,057.80	-109.70	175.00	0.87%
05/10/13 *	30,000.000	100.6950	Original Cost Basis: \$20,303.91 30,208.49	100.2890	30,086.70	-121.79	262.50	0.87%
06/27/13 *	45,000.000	99.8700	Original Cost Basis: \$30,370.31 44,941.51	100.2890	45,130.05	188.54	393.75	0.87%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S.Treasury Securities (continued)								
UNITED STATES NTs (continued)								
			Original Cost Basis: \$44,899.81					
Total Noncovered	95,000.000		95,317.50		95,274.55	-42.95		831.25
01/15/14	30,000.000	100.0430	30,012.96	100.2890	30,086.70	73.74		262.50 0.87%
07/16/14	50,000.000	100.1990	50,099.54	100.2890	50,144.50	44.96		437.50 0.87%
Total Covered	80,000.000		80,112.50		80,231.20	118.70		700.00
Total	175,000.000		\$175,430.00		\$175,505.75	\$75.75		\$1,531.25
UNITED STATES TREAS NTs								
2.000% 11/15/21 B/E DTD 11/15/11								
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA								
03/06/14	110,000.000	97.4770	107,224.22	100.3670	110,403.70	3,179.48		2,200.00 1.99%
05/02/14	45,000.000	97.9370	44,071.87	100.3670	45,165.15	1,093.28		900.00 1.99%
05/06/14	15,000.000	97.8980	14,684.76	100.3670	15,055.05	370.29		300.00 1.99%
06/19/14	10,000.000	98.3050	9,830.47	100.3670	10,036.70	206.23		200.00 1.99%
06/25/14	50,000.000	98.6250	49,312.50	100.3670	50,183.50	871.00		1,000.00 1.99%
07/07/14	20,000.000	98.0550	19,610.94	100.3670	20,073.40	462.46		400.00 1.99%
09/25/14	25,000.000	98.4610	24,615.23	100.3670	25,091.75	476.52		500.00 1.99%
Total Covered	275,000.000		269,349.99		276,009.25	6,659.26		5,500.00
Total	275,000.000		\$269,349.99		\$276,009.25	\$6,659.26		\$5,500.00
UNITED STATES TREAS NTs								
2.000% 02/15/22 B/E DTD 02/15/12								
1ST CPN DTE 08/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA								
01/29/13 *	45,000.000	101.0900	45,490.67	100.2500	45,112.50	-378.17		900.00 1.99%
02/22/13 *	20,000.000	101.4830	20,296.50	100.2500	20,050.00	-246.50		400.00 1.99%
03/06/13 *	10,000.000	101.7780	10,177.77	100.2500	10,025.00	-152.77		200.00 1.99%
05/20/13 *	20,000.000	101.8700	20,374.01	100.2500	20,050.00	-324.01		400.00 1.99%

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Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S.Treasury Securities (continued)								
UNITED STATES TREAS NTS (continued)								
06/21/13 *	15,000 000	98.0710	Original Cost Basis \$20,452.34 14,710.58 100.2500	15,037.50	326.92		300.00	1.99%
07/19/13 *	10,000 000	98.2300	Original Cost Basis: \$14,654.88 9,823.03 100.2500	10,025.00	201.97		200.00	1.99%
07/19/13 *	15,000.000	98.2340	Original Cost Basis: \$9,790.63 14,735.04 100.2500	15,037.50	302.46		300.00	1.99%
07/30/13 *	5,000.000	97.5450	Original Cost Basis: \$14,686.52 4,877.25 100.2500	5,012.50	135.25		100.00	1.99%
09/10/13 *	20,000 000	95.2850	Original Cost Basis: \$4,855.27 19,056.94 100.2500	20,050.00	993.06		400.00	1.99%
10/03/13 *	20,000 000	97.8040	Original Cost Basis: \$18,903.91 19,560.89 100.2500	20,050.00	489.11		400.00	1.99%
11/05/13 *	10,000 000	97.4320	Original Cost Basis: \$19,492.19 9,743.20 100.2500	10,025.00	281.80		200.00	1.99%
Total Noncovered	190,000.000		188,845.88	190,475.00	1,629.12		3,800.00	
03/06/14	45,000 000	97.0270	43,662.29 100.2500	45,112.50	1,450.21		900.00	1.99%
06/06/14	20,000.000	97.9450	Original Cost Basis: \$43,662.30 19,589.06 100.2500	20,050.00	460.94		400.00	1.99%
07/29/14	25,000 000	98.5820	Original Cost Basis: \$19,589.06 24,645.51 100.2500	25,062.50	416.99		500.00	1.99%
Total Covered	90,000.000		87,896.86	90,225.00	2,328.14		1,800.00	
Total	280,000.000		\$276,742.74	\$280,700.00	\$3,957.26		\$5,600.00	
UNITED STATES TREAS NTS								
2.375% 08/15/24 B/E DTD 08/15/14								
1ST CPN DTE 02/15/15 CPN PMT SEMI ANNUAL Moody								
Rating AAA								
09/29/14	55,000 000	99.0120	54,456.44 101.8520	56,018.60	1,562.16		1,306.25	2.33%
10/09/14	30,000.000	100.4210	Original Cost Basis: \$54,456.45 30,126.44 101.8520	30,555.60	429.16		712.50	2.33%
Original Cost Basis: \$30,128.91								

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S. Treasury Securities (continued)								
UNITED STATES TREAS NTS (continued)								
Total Covered	85,000.000		84,582.88		86,574.20	1,991.32		2,018.75
Total	85,000.000		\$84,582.88		\$86,574.20	\$1,991.32		\$2,018.75
UNITED STATES TREAS BDS								
3.125% 11/15/41 B/E DTD 11/15/11								
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA								
05/17/12 *	15,000 000	105.9310	15,889.64 Original Cost Basis: \$15,945.70	107.9220	16,188.30	298.66	468.75	2.89%
06/06/12 *	5,000 000	107.9010	5,395.04 Original Cost Basis: \$5,419.73	107.9220	5,396.10	1.06	156.25	2.89%
11/27/12 *	15,000.000	106.9690	16,045.28 Original Cost Basis: \$16,098.63	107.9220	16,188.30	143.02	468.75	2.89%
07/25/13 *	5,000.000	91.1140	4,555.69 Original Cost Basis: \$4,542.19	107.9220	5,396.10	840.41	156.25	2.89%
09/04/13 *	10,000 000	88.7420	8,874.18 Original Cost Basis: \$8,843.36	107.9220	10,792.20	1,918.02	312.50	2.89%
09/10/13 *	10,000 000	87.4760	8,747.62 Original Cost Basis: \$8,714.06	107.9220	10,792.20	2,044.58	312.50	2.89%
Total Noncovered	60,000.000		59,507.45		64,753.20	5,245.75		1,875.00
02/13/14	30,000.000	90.4920	27,147.66 Original Cost Basis: \$27,147.66	107.9220	32,376.60	5,228.94	937.50	2.89%
05/02/14	10,000 000	95.4300	9,542.97 Original Cost Basis: \$9,542.97	107.9220	10,792.20	1,249.23	312.50	2.89%
09/30/14	10,000 000	99.6560	9,965.63 Original Cost Basis: \$9,965.63	107.9220	10,792.20	826.57	312.50	2.89%
10/08/14	5,000 000	101.4180	5,070.92 Original Cost Basis: \$5,071.29	107.9220	5,396.10	325.18	156.25	2.89%
10/09/14	5,000.000	101.8770	5,093.86 Original Cost Basis: \$5,094.34	107.9220	5,396.10	302.24	156.25	2.89%
11/14/14	30,000.000	102.1270	30,638.02 Original Cost Basis: \$30,639.84	107.9220	32,376.60	1,738.58	937.50	2.89%
12/10/14	25,000.000	105.8670	26,466.84 Original Cost Basis: \$26,468.75	107.9220	26,980.50	513.66	781.25	2.89%
12/15/14	25,000.000	108.1830	27,045.86 Original Cost Basis: \$27,047.85	107.9220	26,980.50	-653.6	781.25	2.89%
Total Covered	140,000.000		140,971.76		151,090.80	10,119.04		4,375.00
Total	200,000.000		\$200,479.21		\$215,844.00	\$15,364.79		\$6,250.00
Total U.S. Treasury Securities			\$1,006,584.82		\$1,034,633.20	\$28,048.38		\$20,900.00
			1,015,000.00					

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2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Asset Backed Securities								
FORD CR AUTO LEASE TR 2014-A ASSET								
BACKED NT CL A-4 0.900% 06/15/17 B/E DTD 03/26/14 S & P Rating AAA Factor: 1.0000000 Effective Date: 12/15/14 Current Face Value: 10,000.000	10,000.000	99.9970	9,999.72	99.7550	9,975.50	-24.22		
			Original Cost Basis: \$9,999.72					
CAPITAL AUTO RECEIVABLES ASSET TR								
2013-4 ASSET BACKED NT CL A-3 1.090% 03/20/18 B/E DTD 11/27/13 Moody Rating AAA S & P Rating AAA Factor: 1.0000000 Effective Date: 12/22/14 Current Face Value: 30,000.000	30,000.000	99.9990	29,999.60	99.9900	29,997.00	-2.60		
			Original Cost Basis: \$29,999.60					
HYUNDAI AUTO RECEIVABLES TR								
2014-A NT CL A-3 0.790% 07/16/18 B/E DTD 02/05/14 Moody Rating AAA S & P Rating AAA Factor: 1.0000000 Effective Date: 12/15/14 Current Face Value: 15,000.000	15,000.000	99.9820	14,997.32	99.8730	14,980.95	-16.37		
			Original Cost Basis: \$14,997.32					
AMERICREDIT AUTOMOBILE								
RECEIVABLES TR 2014-3 AUTOMOBILE 1.150% 06/10/19 B/E DTD 08/27/14 Moody Rating AAA S & P Rating AAA Factor: 1.0000000 Effective Date: 12/08/14 Current Face Value: 25,000.000	25,000.000	99.9970	24,999.31	99.8520	24,963.00	-36.31		
			Original Cost Basis: \$24,999.31					

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
MERCEDES-BENZ AUTO LEASE TR 2013-B								
ASSET BACKED NT CL A-4 0.760% 07/15/19 B/E DTD 11/26/13 Moody Rating AAA Factor: 1.00000000 Effective Date: 12/15/14 Current Face Value: 10,000 000								
11/20/13*	10,000.000	99.9820	9,998.22 Original Cost Basis: \$9,998.22	100.0030	10,000.30	2.08		
FORD CR FLOORPLAN MASTER OWNER TR A								
ASSET BACKED CTF CL A-1 1.400% 08/15/19 B/E DTD 08/26/14S & P Rating AAA Factor: 1.00000000 Effective Date: 12/15/14 Current Face Value: 45,000 000								
08/19/14*	45,000.000	99.9710	44,987.12 Original Cost Basis: \$44,987.12	99.8220	44,919.90	-67.22		
MERCEDES-BENZ AUTO LEASE TR 2014-A								
ASSET BACKED NT CL A-4 0.900% 12/16/19 B/E DTD 04/09/14Moody Rating AAA S & P Rating AAA Factor: 1.00000000 Effective Date: 12/15/14 Current Face Value: 40,000 000								
04/01/14*	40,000.000	99.9910	39,996.45 Original Cost Basis: \$39,996.45	99.9530	39,981.20	-15.25		
CAPITAL ONE MULTI-ASSET								
EXECUTION TR 2014-5 CARD SER NT CL A 1.480% 07/15/20 B/E DTD 10/14/14S & P Rating AAA Factor: 1.00000000 Effective Date: 12/15/14 Current Face Value: 35,000 000								
10/06/14*	35,000.000	99.9730	34,990.63 Original Cost Basis: \$34,990.63	100.0220	35,007.70	17.07		
FNMA GTD MTG PASS THRU CTF								
POOL # 930300 5.000% 12/01/23 B/E DTD 12/01/08 1ST CPN DTE 01/25/09 Factor: 0.07956911 Effective Date: 12/01/14 Current Face Value: 2,387.073								
03/19/09*	30,000.000	103.8590	2,479.20 Original Cost Basis: \$30,547.64	107.9710	2,577.35	98.15		





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Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AL4868 4.000% 06/01/26 B/E DTD 06/01/11 1ST CPN DTE 07/25/11 Factor: 0.49262019 Effective Date:12/01/14 Current Face Value: 49,262.019								
09/25/13 *	100,000.000	105.5330	51,987.71 Original Cost Basis: \$66,046.97	107.1920	52,804.94	817.23		
FNMA GTD MTG PASS THRU CTFS								
POOL # AB5907 3.000% 08/01/27 B/E DTD 07/01/12 1ST CPN DTE 08/25/12 Factor: 0.72561770 Effective Date:12/01/14 Current Face Value: 25,396.620								
05/30/13 *	35,000.000	103.3180	26,239.31 Original Cost Basis: \$32,900.07	104.2150	26,467.09	227.78		
FNMA GTD MTG PASS THRU CTFS								
POOL # AQ5095 3.000% 11/01/27 B/E DTD 11/01/12 1ST CPN DTE 12/25/12 Factor: 0.77122670 Effective Date:12/01/14 Current Face Value: 15,424.534								
04/24/13 *	20,000.000	106.3600	16,405.57 Original Cost Basis: \$20,556.36	104.3130	16,089.79	-315.78		
FNMA GTD MTG PASS THRU CTFS								
POOL # AL2877 3.500% 01/01/28 B/E DTD 12/01/12 1ST CPN DTE 01/25/13 Factor: 0.76341624 Effective Date:12/01/14 Current Face Value: 3,817.081								
02/06/13 *	5,000.000	107.2030	4,092.01 Original Cost Basis: \$5,241.27	105.8080	4,038.78	-53.23		

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
'Asset Backed Securities (continued)								
FEDERAL HOME LN MTG CORP PARTN CTFS								
POOL # J25769 "GOLD" 3.500% 09/01/28 B/E DTD 09/01/13 Factor: 0.87591995 Effective Date: 12/01/14 Current Face Value: 17,518.399								
09/20/13 *	20,000 000	104.8910	18,375.24 Original Cost Basis: \$20,978.24	106.4060	18,640.63	265.39		
FEDERAL HOME LN MTG CORP PARTN CTFS								
POOL # U89032 3.000% 07/01/33 B/E DTD 04/01/14 1ST CPN DTE 05/15/14 Factor: 0.95443833 Effective Date: 12/01/14 Current Face Value: 52,494.108								
10/28/14 *	55,000 000	101.6130	53,341.04 Original Cost Basis: \$53,983.59	103.0860	54,114.08	773.04		
FNMA GTD MTG PASS THRU CTFS								
POOL # MA1870 4.500% 04/01/34 B/E DTD 03/01/14 1ST CPN DTE 04/25/14 Factor: 0.90576533 Effective Date: 12/01/14 Current Face Value: 18,115.307								
04/21/14 *	20,000.000	106.8270	19,352.00 Original Cost Basis: \$21,308.62	109.4531	19,827.77	475.77		
FNMA GTD MTG PASS THRU CTFS								
POOL # 888236 5.500% 11/01/36 B/E DTD 02/01/07 1ST CPN DTE 03/25/07 Factor: 0.07483327 Effective Date: 12/01/14 Current Face Value: 2,993.331								
05/23/07 *	40,000 000	98.0310	2,934.38 Original Cost Basis: \$38,255.84	111.8610	3,348.37	413.99		
FNMA GTD MTG PASS THRU CTFS								
POOL # 984277 5.500% 06/01/38 B/E DTD 05/01/08 1ST CPN DTE 06/25/08 Factor: 0.22700031 Effective Date: 12/01/14 Current Face Value: 6,810.009								
03/06/09 *	30,000 000	102.9370	7,010.05 Original Cost Basis: \$28,707.59	111.7430	7,609.71	599.66		



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2006-PWR14 MTG 5.201% 12/11/38 B/E DTD 12/01/06S & P Rating AAA Factor: 1.00000000 Effective Date:12/01/14 Current Face Value: 35,000.000								
07/30/09 *	35,000.000	91.4380	32,003.13 Original Cost Basis: \$32,003.13	105.9730	37,090.55	5,087.42		
GNMA GTD MTG PASS THRU CTFS POOL # 701857 4.500% 05/15/39 B/E DTD 05/01/09 1ST CPN DTE 06/15/09 Factor: 0.28777118 Effective Date:12/01/14 Current Face Value: 37,410.253								
05/09/14 *	130,000.000	108.9370	40,753.79 Original Cost Basis: \$45,152.52	109.3290	40,900.26	146.47		
GNMA GTD MTG PASS THRU CTFS POOL # 723248 5.000% 10/15/39 B/E DTD 10/01/09 1ST CPN DTE 11/15/09 Factor: 0.52978833 Effective Date:12/01/14 Current Face Value: 34,436.241								
07/14/10 *	65,000.000	107.2340	36,927.51 Original Cost Basis: \$67,509.45	111.2540	38,311.70	1,384.19		
GNMA GTD MTG PASS THRU CTFS POOL # 782916 5.500% 02/15/40 B/E DTD 04/01/10 1ST CPN DTE 05/15/10 Factor: 0.25689240 Effective Date:12/01/14 Current Face Value: 21,835.854								
03/26/10 *	85,000.000	106.5470	23,265.44 Original Cost Basis \$90,564.84	111.7330	24,397.86	1,132.42		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AD6929 5.000% 06/01/40 B/E DTD 06/01/10 1ST CPN DTE 07/25/10 Factor: 0.44163388 Effective Date: 12/01/14 Current Face Value: 11,040.847								
03/20/14 *	25,000.000	106.3300	11,739.72	111.0190	12,257.44	517.72		
Original Cost Basis: \$13,492.78								
GNMA GTD MTG PASS THRU CTFS								
POOL # 733724 4.500% 06/15/40 B/E DTD 06/01/10 1ST CPN DTE 07/15/10 Factor: 0.56223179 Effective Date: 12/01/14 Current Face Value: 22,489.272								
05/08/14 *	40,000.000	109.3440	24,590.61	110.4880	24,847.95	257.34		
Original Cost Basis: \$27,798.68								
FNMA GTD MTG PASS THRU CTFS								
POOL # AD9311 4.500% 08/01/40 B/E DTD 08/01/10 1ST CPN DTE 09/25/10 Factor: 0.34060449 Effective Date: 12/01/14 Current Face Value: 27,248.359								
11/01/10 *	80,000.000	105.1410	28,649.10	108.6400	29,602.62	953.52		
Original Cost Basis: \$82,792.11								
GNMA GTD MTG PASS THRU CTFS								
POOL # 719262 5.000% 08/15/40 B/E DTD 08/01/10 1ST CPN DTE 09/15/10 Factor: 0.48596359 Effective Date: 12/01/14 Current Face Value: 26,727.997								
04/08/11 *	55,000.000	106.2810	28,406.85	111.0840	29,690.53	1,283.68		
Original Cost Basis: \$55,716.91								
GNMA II GTD MTG PASS THRU CTFS								
POOL # 752631 4.500% 10/20/40 B/E DTD 10/01/10 1ST CPN DTE 11/20/10 Factor: 0.64467075 Effective Date: 12/01/14 Current Face Value: 38,680.245								
03/18/11 *	60,000.000	104.4530	40,402.73	110.8600	42,880.92	2,478.19		
Original Cost Basis: \$61,726.36								



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
'Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AL5233 4.000% 01/01/41 B/E DTD 05/01/14 1ST CPN DTE 06/25/14 Factor: 0.91075443 Effective Date: 12/01/14 Current Face Value: 31,876.405								
10/02/14 *	35,000,000	106.2660	33,873.66 Original Cost Basis \$34,820.01	106.8520	34,060.58	186.92		
FNMA GTD MTG PASS THRU CTFS								
POOL # AH5574 4.000% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/25/11 Factor: 0.62745393 Effective Date: 12/01/14 Current Face Value: 53,333.584								
01/14/13 *	15,000,000	106.4270	10,016.68 Original Cost Basis \$13,520.86	107.2630	10,095.39	78.71		
01/15/13 *	15,000,000	106.4570	10,019.57 Original Cost Basis \$13,524.75	107.2630	10,095.39	75.82		
11/13/14 *	55,000,000	106.7660	36,844.78 Original Cost Basis \$37,150.36	107.2630	37,016.42	171.64		
Total Noncovered	85,000.000		56,881.03		57,207.20	326.17		
Total	85,000.000		\$56,881.03		\$57,207.20	\$326.17		\$0.00
FNMA GTD MTG PASS THRU CTFS								
POOL # AB2265 4.000% 02/01/41 B/E DTD 01/01/11 1ST CPN DTE 02/25/11 Factor: 0.66605839 Effective Date: 12/01/14 Current Face Value: 36,633.211								
08/29/11 *	55,000,000	68.9140	37,902.51 Original Cost Basis: \$55,770.50	107.8420	39,505.99	1,603.48		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AB2537 5.000% 03/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/25/11 Factor 0.34932644 Effective Date 12/01/14 Current Face Value 33,186.012								
09/11/13 *	95,000.000	107.9520	35,825.03 Original Cost Basis \$45,003.87	110.7050	36,738.57	913.54		
FNMA GTD MTG PASS THRU CTFS								
POOL # AH8854 4.500% 04/01/41 B/E DTD 04/01/11 1ST CPN DTE 05/25/11 Factor 0.54335665 Effective Date:12/01/14 Current Face Value 29,884.616								
12/13/11 *	55,000.000	106.8910	31,943.84 Original Cost Basis: \$56,530.77	108.6820	32,479.20	535.36		
FNMA GTD MTG PASS THRU CTFS								
POOL # AL0215 4.500% 04/01/41 B/E DTD 04/01/11 1ST CPN DTE 05/25/11 Factor 0.50452884 Effective Date.12/01/14 Current Face Value 35,317.019								
08/24/11 *	70,000.000	106.1090	37,474.66 Original Cost Basis: \$72,738.42	108.6870	38,385.01	910.35		
FNMA GTD MTG PASS THRU CTFS								
POOL # AL0247 4.000% 04/01/41 B/E DTD 04/01/11 1ST CPN DTE 05/25/11 Factor 0.66898270 Effective Date.12/01/14 Current Face Value 76,933.011								
08/25/11 *	105,000.000	103.7790	72,898.00 Original Cost Basis: \$106,818.10	107.8560	75,761.49	2,863.49		
12/03/12 *	10,000.000	109.7810	7,344.16 Original Cost Basis \$9,526.50	107.8560	7,215.38	-128.78		
Total Noncovered	115,000.000		80,242.16		82,976.87	2,734.71		
Total	115,000.000		\$80,242.16		\$82,976.87	\$2,734.71		\$0.00
FNMA GTD MTG PASS THRU CTFS								
POOL # AL0208 4.500% 05/01/41 B/E DTD 04/01/11 1ST CPN DTE 05/25/11 Factor 0.58212903 Effective Date:12/01/14 Current Face Value 2,910.645								
07/15/11 *	5,000.000	104.5310	3,042.52 Original Cost Basis \$5,192.78	108.6990	3,163.84	121.32		

STATEMENT OF INVESTMENT

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
*Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AB3382 4.000% 08/01/41 B/E								
DTD 07/01/11 1ST CPN DTE 08/25/11								
Factor: 0.655797049 Effective Date: 12/01/14								
Current Face Value: 32,898.525								
08/29/11 *	50,000.000	103.9380	34,194.19 Original Cost Basis: \$51,882.35	107.8530	35,482.05	1,287.86		
FNMA GTD MTG PASS THRU CTFS								
POOL # AB3395 4.500% 08/01/41 B/E								
DTD 07/01/11 1ST CPN DTE 08/25/11								
Factor: 0.55067620 Effective Date: 12/01/14								
Current Face Value: 52,314.239								
09/26/11 *	95,000.000	103.5480	54,170.39 Original Cost Basis: \$97,819.39	108.6560	56,842.56	2,672.17		
BEAR STEARNS COML MTG SECS TR								
2006-PWR13 MTG PASSTHRU CTF CL A-4								
5.540% 09/11/41 B/E DTD 09/01/06S & P Rating AAA								
Factor: 0.94922286 Effective Date: 12/01/14								
Current Face Value: 66,445.600								
08/04/09 *	45,000.000	95.0470	40,599.30 Original Cost Basis: \$42,771.09	105.1620	44,919.98	4,320.68		
11/03/09 *	25,000.000	99.4060	23,589.67 Original Cost Basis: \$24,851.56	105.1620	24,955.54	1,365.87		
Total Noncovered	70,000.000		64,188.97		69,875.52	5,686.55		
Total	70,000.000		\$64,188.97		\$69,875.52	\$5,686.55		\$0.00
FNMA GTD MTG PASS THRU CTFS								
POOL # AJ2212 4.500% 10/01/41 B/E								
DTD 09/01/11 1ST CPN DTE 10/25/11								
Factor: 0.61930409 Effective Date: 12/01/14								
Current Face Value: 58,833.889								
01/18/12 *	95,000.000	107.1950	63,066.79 Original Cost Basis: \$100,162.18	109.5770	64,468.41	1,401.62		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS								
POOL # AB3876 4.000% 11/01/41 B/E DTD 10/01/11 1ST CPN DTE 11/25/11 Factor: 0.58638627 Effective Date:12/01/14 Current Face Value 32,251.245								
11/10/11*	55,000.000	104.5390	33,715.13 Original Cost Basis: \$57,420.41	106.8520	34,461.10	745.97		
FEDERAL HOME LN MTG CORP PARTN CTFS								
POOL # C03815 "GOLD" 3.500% 03/01/42 B/E DTD 03/01/12 Factor: 0.73052834 Effective Date:12/01/14 Current Face Value: 21,915.850								
04/10/12*	30,000.000	103.7810	22,744.56 Original Cost Basis: \$31,045.31	104.1980	22,835.88	91.32		
FNMA GTD MTG PASS THRU CTFS								
POOL # AL2752 5.000% 03/01/42 B/E DTD 12/01/12 1ST CPN DTE 01/25/13 Factor: 0.69610420 Effective Date:12/01/14 Current Face Value: 24,363.647								
05/08/14*	35,000.000	111.0160	27,047.45 Original Cost Basis: \$30,945.43	110.9540	27,032.44	-15.01		
FNMA GTD MTG PASS THRU CTFS								
POOL # AB5372 3.500% 06/01/42 B/E DTD 05/01/12 1ST CPN DTE 06/25/12 Factor: 0.78762908 Effective Date:12/01/14 Current Face Value: 3,938.145								
06/14/12*	5,000.000	105.4220	4,151.68 Original Cost Basis: \$5,260.60	104.3720	4,110.32	-41.36		
FEDERAL HOME LN MTG CORP PARTN CTFS								
POOL # Q09530 "GOLD" 3.500% 07/01/42 B/E DTD 07/01/12 Factor: 0.79696313 Effective Date:12/01/14 Current Face Value: 23,908.894								
07/30/12*	30,000.000	105.6130	25,250.91 Original Cost Basis: \$31,683.91	104.1360	24,897.77	-353.14		





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& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
FEDERAL HOME LN MTG CORP PARTN CTFS								
POOL # Q09949 "GOLD" 3.000% 08/01/42 B/E DTD 07/01/12 Factor: 0.84519165 Effective Date: 12/01/14 Current Face Value: 88,745.123								
07/27/12 *	105,000.000	103.1590	91,548.32 Original Cost Basis. \$108,316.64	101.1240	89,742.62	-1,805.70		
FNMA GTD MTG PASS THRU CTFS								
POOL # AK0080 4.000% 08/01/42 B/E DTD 08/01/12 1ST CPN DTE 09/25/12 Factor: 0.78510252 Effective Date: 12/01/14 Current Face Value: 66,733.714								
08/26/14 *	85,000.000	104.6940	69,866.51 Original Cost Basis \$74,416.31	106.8520	71,306.31	1,439.80		
FNMA GTD MTG PASS THRU CTFS								
POOL # AQ0505 4.000% 11/01/42 B/E DTD 11/01/12 1ST CPN DTE 12/25/12 Factor: 0.74893113 Effective Date: 12/01/14 Current Face Value: 33,701.901								
12/13/12 *	45,000.000	109.0940	36,766.64 Original Cost Basis. \$49,019.24	106.8520	36,011.16	-755.48		
FNMA GTD MTG PASS THRU CTFS								
POOL # AL3896 4.500% 01/01/43 B/E DTD 07/01/13 1ST CPN DTE 08/25/13 Factor: 0.77915678 Effective Date: 12/01/14 Current Face Value: 50,645.191								
09/19/13 *	65,000.000	104.3170	52,831.44 Original Cost Basis \$65,158.75	109.0130	55,209.84	2,378.40		

STATEMENT C

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6 Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS POOL # AQ9345 3.500% 01/01/43 B/E DTD 01/01/13 1ST CPN DTE 02/25/13 Factor: 0.85361546 Effective Date: 12/01/14 Current Face Value 21,340.387								
08/08/14 *	25,000 000	102.8280	21,943.92 Original Cost Basis \$22,584.14	104.3810	22,275.31	331.39		
FEDERAL HOME LN MTG CORP PARTN CTFS POOL # Q15890 "GOLD" 3.500% 02/01/43 B/E DTD 02/01/13 Factor: 0.88205909 Effective Date: 12/01/14 Current Face Value 74,975.023								
08/07/14 *	85,000.000	102.5940	76,919.69 Original Cost Basis \$78,685.03	104.1370	78,076.74	1,157.05		
GNMA GTD MTG PASS THRU CTFS POOL # AD8801 3.500% 03/15/43 B/E DTD 03/01/13 1ST CPN DTE 04/15/13 Factor: 0.88771799 Effective Date: 12/01/14 Current Face Value 39,947.310								
04/23/13 *	45,000.000	108.9690	43,530.25 Original Cost Basis: \$48,892.14	105.1350	41,998.60	-1,531.65		
FNMA GTD MTG PASS THRU CTFS POOL # AS3135 3.500% 08/01/44 B/E DTD 07/01/14 1ST CPN DTE 08/25/14 Factor: 0.98747838 Effective Date: 12/01/14 Current Face Value. 69,123.487								
08/26/14 *	70,000 000	102.3880	70,774.27 Original Cost Basis: \$71,590.70	104.3590	72,136.58	1,362.31		
JPMBB COML MTG SECS TR 2013-C12 COML MTG PASSTHRU CTF CL A-SB 3.157% 07/17/45 B/E DTD 06/01/13 Moody Rating AAA S & P Rating AAA Factor: 1 00000000 Effective Date: 12/01/14 Current Face Value. 20,000.000								
06/14/13 *	10,000.000	102.9990	10,299.94 Original Cost Basis: \$10,299.94	103.3940	10,339.40	39.46		
06/17/13 *	10,000 000	103.4610	10,346.09 Original Cost Basis: \$10,346.09	103.3940	10,339.40	-6.69		
Total Noncovered	20,000.000		20,646.03		20,678.80	32.77		
Total	20,000.000		\$20,646.03		\$20,678.80	\$32.77		\$0.00

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Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield		
Fixed Income (continued)										
6 Asset Backed Securities (continued)										
WFRBS COML MTG TR 2014-C19 COML MTG PASSTHRU CTF CL A-3 3 660% 03/15/47 B/E DTD 03/01/14 Moody Rating AAA Factor: 1.00000000 Effective Date: 12/01/14 Current Face Value: 20,000.000										
			Security Identifier: 92938VAN5							
03/10/14 *	20,000.000	102.9970	20,599.48 Original Cost Basis: \$20,599.48	104.8090	20,961.80	362.32				
Total Asset Backed Securities			\$1,830,065.79		\$1,868,244.96	\$38,179.17	\$0.00			
2,685,000.000										
Total Current Face Value: 1,761,244.222										
Corporate Bonds										
MORGAN STANLEY FXD RT SER F 1 750% 02/25/16 B/E DTD 02/25/13 1ST CPN DTE 08/25/13 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A-										
02/20/13 *	15,000.000	99.9260	14,988.92 Original Cost Basis: \$14,971.65	100.5420	15,081.30	92.38	262.50	1.74%		
Total Noncovered	15,000.000		14,988.92		15,081.30	92.38	262.50			
11/14/14	5,000.000	100.9050	5,045.25 Original Cost Basis: \$5,049.70	100.5420	5,027.10	-18.15	87.50	1.74%		
Total Covered	5,000.000		5,045.25		5,027.10	-18.15	87.50			
Total	20,000.000		\$20,034.17		\$20,108.40	\$74.23	\$350.00			
LOEWS CORP SR NT 5.250% 03/15/16 B/E DTD 03/11/04 1ST CPN DTE 09/15/04 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating A+										
07/26/13 *	40,000.000	104.7920	41,916.68 Original Cost Basis: \$44,127.20	105.0760	42,030.40	113.72	2,100.00	4.99%		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
ANALOG DEVICES INC SR NT								
3.000% 04/15/16 B/E DTD 04/04/11								
1ST CPN DTE 10/15/11 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A-								
03/30/11 *	5,000.000	99.8720	4,993.58	102.2950	5,114.75	121.17	150.00	2.93%
06/22/11 *	10,000.000	100.8320	Original Cost Basis: \$4,976.40 10,083.18	102.2950	10,229.50	146.32	300.00	2.93%
Total Noncovered	15,000.000		15,076.76		15,344.25	267.49	450.00	
Total	15,000.000		\$15,076.76		\$15,344.25	\$267.49		\$450.00
RIO TINTO FIN USA LTD								
ISIN#US767201AM88 2.500% 05/20/16 B/E								
DTD 05/20/11 CALLABLE Moody Rating A3 S & P Rating A-								
05/17/11 *	15,000.000	99.8560	14,978.44	101.8850	15,282.75	304.31	375.00	2.45%
SEMPRA ENERGY NT 6.500% 06/01/16 B/E								
DTD 05/15/09 1ST CPN DTE 12/01/09								
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA1 S & P Rating BBB+								
05/12/09 *	15,000.000	99.9470	14,992.04	107.3870	16,108.05	1,116.01	975.00	6.05%
Original Cost Basis: \$14,966.70								
APPLIED MATLS INC SR NT								
2.650% 06/15/16 B/E DTD 06/08/11								
1ST CPN DTE 12/15/11 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A-								
06/01/11 *	5,000.000	99.9770	4,998.85	102.2020	5,110.10	111.25	132.50	2.59%
Original Cost Basis: \$4,996.25								
06/22/11 *	10,000.000	100.3800	10,038.03	102.2020	10,220.20	182.17	265.00	2.59%
Original Cost Basis: \$10,124.30								
Total Noncovered	15,000.000		15,036.88		15,330.30	293.42	397.50	
Total	15,000.000		\$15,036.88		\$15,330.30	\$293.42		\$397.50
PSI ENERGY INC DEB 6.050% 06/15/16 B/E								
DTD 06/09/06 1ST CPN DTE 12/15/06								
CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A2 S & P Rating BBB+								
06/06/06 *	10,000.000	99.9920	9,999.16	107.2240	10,722.40	723.24	605.00	5.64%
Original Cost Basis: \$9,995.40								
02/21/07 *	5,000.000	100.7520	5,037.62	107.2240	5,361.20	323.58	302.50	5.64%
Original Cost Basis: \$5,195.45								



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
PSI ENERGY INC DEB 6.050% 06/15/16 B/E (continued)								
Total Noncovered	15,000.000		15,036.78		16,083.60	1,046.82		907.50
Total	15,000.000		\$15,036.78		\$16,083.60	\$1,046.82		\$907.50
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS								
FxD RT SER E 1.300% 07/29/16 B/E								
DTD 07/29/13 1ST CPN DTE 01/29/14 Moody Rating A2 S & P Rating A-								
07/24/13 *	15,000.000	99.9880	14,998.16	100.4360	15,065.40	67.24		195.00 1.29%
Original Cost Basis: \$14,996.55								
BERKSHIRE HATHAWAY FIN CORP GTD FxD RT								
0.950% 08/15/16 B/E DTD 08/15/13								
GTD BERKSHIRE HATHAWAY INC Moody Rating AA2 S & P Rating AA								
10/08/13 *	15,000.000	99.8910	14,983.61	100.3290	15,049.35	65.74		142.50 0.94%
Original Cost Basis \$14,971.50								
PACCAR FINL CORP MEDIUM TERM SR NTS								
FxD RT SER N 1.150% 08/16/16 B/E								
DTD 08/16/13 1ST CPN DTE 02/16/14 Moody Rating A1 S & P Rating A+								
08/13/13 *	15,000.000	99.9470	14,992.04	100.5070	15,076.05	84.01		172.50 1.14%
Original Cost Basis: \$14,985.45								
BB&T BRH BKG & TR CO GLOBAL BK MEDIUM TERM NT PR OGRAM SR NT FxD RT								
1.450% 10/03/16 B/E DTD 09/09/13 Moody Rating A1 S & P Rating A								
09/04/13 *	25,000.000	99.9790	24,994.79	100.5920	25,148.00	153.21		362.50 1.44%
Original Cost Basis: \$24,991.00								

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
DEERE JOHN CAP CORP MEDIUM TERM FXD RT SER E 1 050% 10/11/16 B/E DTD 10/11/13 1ST CPN DTE 04/11/14 Moody Rating A2 S & P Rating A				Security Identifier: 24422ESD2				
10/08/13 *	15,000.000	99.9240	14,988.61 Original Cost Basis: \$14,980.95	100.1410	15,021.15	32.54	157.50	1.04%
TOYOTA MTR CR CORP MEDIUM TERM NTS FIXED RT SER B 2.050% 01/12/17 B/E DTD 01/12/12 1ST CPN DTE 07/12/12 Moody Rating AA3 S & P Rating AA-								
01/09/12 *	25,000.000	99.9310	24,982.70 Original Cost Basis: \$24,958.75	101.8680	25,467.00	484.30	512.50	2.01%
SUNTRUST BKS INC SR NT 3.500% 01/20/17 B/E DTD 11/01/11 CALLABLE 12/20/16 @ 100.000 Moody Rating BAA1 S & P Rating BBB+								
11/08/11 *	20,000.000	100.3390	20,067.84 Original Cost Basis: \$20,162.80	104.2450	20,849.00	781.16	700.00	3.35%
BHP BILLITON FIN USA LTD CTD SR NT ISIN#US055451AP33 1.625% 02/24/17 B/E DTD 02/24/12 FOREIGN SECURITY Moody Rating A1 S & P Rating A+								
07/27/12 *	15,000.000	100.9450	15,141.69 Original Cost Basis: \$15,296.55	100.8270	15,124.05	-17.64	243.75	1.61%
MCKESSON CORP NEW FXD RT NT 1.292% 03/10/17 B/E DTD 03/10/14 1ST CPN DTE 09/10/14 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB+								
03/05/14	10,000.000	100.0000	10,000.00 Original Cost Basis: \$10,000.00	99.4890	9,948.90	-51.10	129.20	1.29%
XCEL ENERGY INC NT 5.613% 04/01/17 B/E DTD 10/01/07 1ST CPN DTE 04/01/08 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating A3 S & P Rating BBB+								
12/20/07 *312	32,000.000	98.5760	31,544.35 Original Cost Basis: \$30,476.19	109.1330	34,922.56	3,378.21	1,796.16	5.14%





Deutsche Asset
& Wealth Management
PO Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
NATIONAL RURAL UTILS COOP FIN CORP COLL								
TR BD 5.450% 04/10/17 B/E								
DTD 04/10/07 1ST CPN DTE 10/10/07 Moody Rating A1 S & P Rating A								
04/11/12*	15,000.000	107.9350	16,190.19 Original Cost Basis: \$17,539.05	109.2490	16,387.35	197.16	817.50	4.98%
PHILLIPS 66 GTD SR NT								
2.950% 05/01/17 B/E DTD 11/01/12								
1ST CPN DTE 05/01/13 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+								
05/08/14	15,000.000	103.8500	15,577.53 Original Cost Basis: \$15,730.50	103.2780	15,491.70	-85.83	442.50	2.85%
GLAXOSMITHKLINE CAP PLC								
GTD NT ISIN#US377373AC98								
1.5000% 05/08/17 B/E DTD 05/09/12 Moody Rating A1 S & P Rating A+								
05/02/12*	25,000.000	99.8270	24,956.81 Original Cost Basis: \$24,910.25	100.4340	25,108.50	151.69	375.00	1.49%
03/05/13*	10,000.000	100.9880	10,098.81 Original Cost Basis: \$10,173.10	100.4340	10,043.40	-55.41	150.00	1.49%
Total Noncovered	35,000.000		35,055.62		35,151.90	96.28	525.00	
Total	35,000.000		\$35,055.62		\$35,151.90	\$96.28		\$525.00
DIAGEO CAP PLC GTD NT								
ISIN#US25243YAR09 1.5000% 05/11/17 B/E								
DTD 05/11/12 CALLABLE Moody Rating A3 S & P Rating A-								
05/08/12*	15,000.000	99.7880	14,968.14 Original Cost Basis: \$14,934.00	100.1330	15,019.95	51.81	225.00	1.49%
07/26/13*	20,000.000	99.9070	19,981.41 Original Cost Basis: \$19,970.60	100.1330	20,026.60	45.19	300.00	1.49%
Total Noncovered	35,000.000		34,949.55		35,046.55	97.00	525.00	
Total	35,000.000		\$34,949.55		\$35,046.55	\$97.00		\$525.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
ALTERA CORP SR NT 1.750% 05/15/17 B/E DTD 05/08/12 1ST CPN DTE 11/15/12 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating A-				Security Identifier: 021441AD2				
05/01/12 *	10,000.000	99.9260	9,992.59 Original Cost Basis: \$9,984.70	100.1350	10,013.50	20.91	175.00	1.74%
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS- FIXED RT NT SER G								
1.625% 06/01/17 B/E DTD 05/30/12 Moody Rating A2 S & P Rating A				Security Identifier: 14912L5E7				
06/28/12 *	20,000.000	100.4500	20,089.96 Original Cost Basis: \$20,179.40	100.6220	20,124.40	34.44	325.00	1.61%
UNITED TECHNOLOGIES CORP FIXED RT 1.800% 06/01/17 B/E DTD 06/01/12								
1ST CPN DTE 12/01/12 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A				Security Identifier: 913017BU2				
05/24/12 *	5,000.000	99.9570	4,997.87 Original Cost Basis: \$4,995.70	101.3070	5,065.35	67.48	90.00	1.77%
01/08/13 *	15,000.000	101.5180	15,227.65 Original Cost Basis: \$15,408.30	101.3070	15,196.05	-31.60	270.00	1.77%
Total Noncovered	20,000.000		20,225.52		20,261.40	35.88	360.00	
Total	20,000.000		\$20,225.52		\$20,261.40	\$35.88		\$360.00
PACCAR FINL CORP MEDIUM TERM SR NTS								
FIXED RT NTS SER N 1.100% 06/06/17 B/E DTD 06/14 1ST CPN DTE 12/06/14 Moody Rating A1 S & P Rating A+				Security Identifier: 69371RL87				
06/03/14	10,000.000	99.8710	9,987.10 Original Cost Basis: \$9,987.10	99.5880	9,958.80	-28.30	110.00	1.10%
MONSANTO CO NEW SR NT 1.150% 06/30/17 B/E DTD 07/01/14								
1ST CPN DTE 12/30/14 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+				Security Identifier: 61166WAR2				
06/26/14	25,000.000	99.9030	24,975.75 Original Cost Basis: \$24,975.75	99.2320	24,808.00	-167.75	287.50	1.15%
EBAY INC NT 1.350% 07/15/17 B/E								
DTD 07/24/12 1ST CPN DTE 01/15/13 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating A2 S & P Rating A				Security Identifier: 278642AG8				
07/19/12 *	15,000.000	99.9700	14,995.56	99.2340	14,885.10	-110.46	202.50	1.36%

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Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
EBAY INC NT 1.350% 07/15/17 B/E (continued)								
SHELL INTL FIN B V GTD NT ISIN#US822582AR36 1.125% 08/21/17 B/E DTD 08/21/12 CALLABLE Moody Rating Aa1 S & P Rating AA			Original Cost Basis: \$14,991.45 Security Identifier: 822582AR3					
05/08/14*	35,000 000	99.9000	34,965.00	99.8300	34,940.50	-24.50	393.75	1.12%
WALGREEN CO NT 1.800% 09/15/17 B/E DTD 09/13/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB								
11/19/14	15,000 000	100.4720	15,070.79	100.0490	15,007.35	-63.44	270.00	1.79%
ABBVIE INC GTD SR NT- FULLY EXCHANGED FROM CUSIP 00287YAB5 1.750% 11/06/17 B/E DTD 05/06/13 1ST CPN DTE 11/06/13 Moody Rating BAA1 S & P Rating A								
02/20/14	5,000.000	100.5760	5,028.78	100.2170	5,010.85	-17.93	87.50	1.74%
WESTPAC BKG CORP NT ISIN#US961214CK74 1.500% 12/01/17 B/E DTD 12/01/14 FOREIGN SECURITIES & P Rating AA-								
11/17/14*	10,000 000	99.9940	9,999.40	99.8840	9,988.40	-11.00	150.00	1.50%
GENERAL ELEC CO NTS 5.250% 12/06/17 B/E DTD 12/06/07 1ST CPN DTE 06/06/08 CPN PMT SEMI ANNUAL ON JUN 06 AND DEC 06 Moody Rating AA3 S & P Rating AA+								
11/14/14	10,000 000	110.8130	11,081.25	110.9310	11,093.10	11.85	525.00	4.73%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
GOLDMAN SACHS GROUP INC SR GLOBAL NT Security Identifier: 38141GFG4								
5.950% 01/18/18 B/E DTD 01/18/08								
1ST CPN DTE 07/18/08 CPN PMT SEMI ANNUAL Moody								
Rating BAA1 S & P Rating A-								
01/11/08 *	5,000.000	99.9470	4,997.37	111.0970	5,554.85	557.48	297.50	5.35%
			Original Cost Basis: \$4,992.90					
07/30/10 *	15,000.000	103.5850	15,537.78	111.0970	16,664.55	1,126.77	892.50	5.35%
			Original Cost Basis: \$16,190.85					
12/15/10 *	5,000.000	103.1680	5,158.40	111.0970	5,554.85	396.45	297.50	5.35%
			Original Cost Basis: \$5,334.90					
09/19/12 *	5,000.000	109.3380	5,466.88	111.0970	5,554.85	87.97	297.50	5.35%
			Original Cost Basis: \$5,789.35					
Total Noncovered	30,000.000		31,160.43		33,329.10	2,168.67	1,785.00	
Total	30,000.000		\$31,160.43		\$33,329.10	\$2,168.67		\$1,785.00
BANK NEW YORK INC MEDIUM TERM SR NTS Security Identifier: 06406HCE7								
FIXED RATE SENIOR NOTES SER G								
1.300% 01/25/18 B/E DTD 10/25/12 Moody Rating A1 S & P								
Rating A+								
10/22/14	25,000.000	99.5000	24,875.00	99.0610	24,765.25	-109.75	325.00	1.31%
			Original Cost Basis: \$24,875.00					
BEAR STEARNS COS INC SR GLOBAL NT Security Identifier: 073902RU4								
7.250% 02/01/18 B/E DTD 02/01/08								
1ST CPN DTE 08/01/08 CPN PMT SEMI ANNUAL Moody								
Rating A3 S & P Rating A								
03/01/11 *	15,000.000	108.7730	16,315.89	115.2550	17,288.25	972.36	1,087.50	6.29%
			Original Cost Basis: \$17,725.80					
02/27/13 *	25,000.000	115.9420	28,985.46	115.2550	28,813.75	-171.71	1,812.50	6.29%
			Original Cost Basis: \$31,230.00					
Total Noncovered	40,000.000		45,301.35		46,102.00	800.65	2,900.00	
Total	40,000.000		\$45,301.35		\$46,102.00	\$800.65		\$2,900.00
WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS Security Identifier: 92976WBH8								
MEDIUM TERM NTS 5.750% 02/01/18 B/E								
DTD 01/31/08 1ST CPN DTE 08/01/08 Moody Rating A2 S & P Rating A+								
01/06/12 *	25,000.000	106.9500	26,737.60	111.9780	27,994.50	1,256.90	1,437.50	5.13%
			Original Cost Basis: \$28,247.25					
03/05/13 *	5,000.000	112.3870	5,619.36	111.9780	5,598.90	-20.46	287.50	5.13%
			Original Cost Basis: \$5,968.60					

STATEMENT C



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS (continued)								
Total Noncovered	30,000.000		32,356.96		33,593.40	1,236.44		1,725.00
Total	30,000.000		\$32,356.96		\$33,593.40	\$1,236.44		\$1,725.00
COMCAST CORP NT 5.875% 02/15/18 B/E								
DTD 11/17/06 MULTIPLE GUARANTORS								
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL Moody								
Rating A3 S & P Rating A-								
11/14/06 *	5,000 000	99.9500	4,997.50 Original Cost Basis: \$4,992.80	112.5120	5,625.60	628.10	293.75	5.22%
09/17/07 *	10,000.000	99.4820	9,948.24 Original Cost Basis: \$9,859.60	112.5120	11,251.20	1,302.96	587.50	5.22%
05/09/12 *	5,000.000	110.6800	5,533.99 Original Cost Basis: \$5,953.95	112.5120	5,625.60	91.61	293.75	5.22%
05/09/12 *	5,000.000	110.6800	5,533.99 Original Cost Basis: \$5,953.95	112.5120	5,625.60	91.61	293.75	5.22%
Total Noncovered	25,000.000		26,013.72		28,128.00	2,114.28		1,468.75
Total	25,000.000		\$26,013.72		\$28,128.00	\$2,114.28		\$1,468.75
VODAFONE GROUP PLC NEW NT								
ISIN#US92857WBE93 1.500% 02/19/18 B/E								
DTD 02/19/13 CALLABLE Moody Rating A3 S & P Rating A-								
02/19/14 *								
02/19/14 *	25,000.000	98.7550	24,688.75 Original Cost Basis: \$24,688.75	98.2070	24,551.75	-137.00	375.00	1.52%
KONINKLIJKE PHILIPS ELECTRS N V NT								
ISIN#US500472AB13 5.750% 03/11/18 B/E								
DTD 03/11/08 CALLABLE Moody Rating A3 S & P Rating A-								
03/05/08 *								
03/05/08 *	5,000.000	99.5390	4,976.95 Original Cost Basis: \$4,940.25	110.9960	5,549.80	572.85	287.50	5.18%
09/28/11 *	5,000.000	107.6690	5,383.46 Original Cost Basis: \$5,734.00	110.9960	5,549.80	166.34	287.50	5.18%
02/29/12 *	5,000.000	109.8360	5,491.82 Original Cost Basis: \$5,893.60	110.9960	5,549.80	57.98	287.50	5.18%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
KONINKLIJKE PHILIPS ELECTRS N V NT (continued)								
Total Noncovered	15,000.000		15,852.23		16,649.40	797.17		862.50
Total	15,000.000		\$15,852.23		\$16,649.40	\$797.17		\$862.50
DEERE JOHN CAP CORP MEDIUM TERM NOTES								
1.300% 03/12/18 B/E DTD 03/11/13								
1ST CPN DTE 09/12/13 CPN PMT SEMI ANNUAL Moody								
Rating A2 S & P Rating A								
03/06/13 *	20,000.000	99.8500	19,970.09	98.9450	19,789.00	-181.09	260.00	1.31%
Original Cost Basis: \$19,953.80								
SANOFI S A NT								
ISIN#US801060A805 1.250% 04/10/18 B/E								
DTD 04/10/13 CALLABLE Moody Rating A1 S & P Rating AA								
04/03/13 *	5,000.000	99.7090	4,985.44	99.0460	4,952.30	-33.14	62.50	1.26%
Original Cost Basis: \$4,978.05								
EATON CORP NT 5.600% 05/15/18 B/E								
DTD 05/20/08 1ST CPN DTE 11/15/08								
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody								
Rating BAA1 S & P Rating A-								
05/15/08 *	15,000.000	99.8970	14,984.56	111.0360	16,655.40	1,670.84	840.00	5.04%
Original Cost Basis: \$14,961.60								
E M C CORP MASS SR NT								
1.875% 06/01/18 B/E DTD 06/06/13								
1ST CPN DTE 12/01/13 CPN PMT SEMI ANNUAL Moody								
Rating A1 S & P Rating A								
06/03/13 *	20,000.000	99.9600	19,992.06	99.6600	19,932.00	-60.06	375.00	1.88%
Original Cost Basis: \$19,988.60								
BAXTER INTL INC FXD RT								
1.850% 06/15/18 B/E DTD 06/11/13								
1ST CPN DTE 12/15/13 CPN PMT SEMI ANNUAL Moody								
Rating A3 S & P Rating A-								
03/13/14	15,000.000	100.4740	15,071.15	99.5000	14,925.00	-146.15	277.50	1.85%
Original Cost Basis: \$15,086.70								
PHILLIPS PETE CO DEB 6.650% 07/15/18 REG								
DTD 07/06/98 1ST CPN DTE 01/15/99								
CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 S & P								
Rating A								
03/07/13 *	25,000.000	117.4040	29,351.09	115.4750	28,868.75	-482.34	1,662.50	5.75%
Original Cost Basis: \$31,470.25								

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P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
UNITED STATES BANCORP MEDIUM U S								
BANCORP MEDIUM TERM NTS- FIXED RT SER T								
1.950% 11/15/18 B/E DTD 11/07/13 Moody Rating A1 S & P								
Rating A+								
11/04/13 *	15,000.000	99.9030	14,985.48 Original Cost Basis: \$14,981.40	100.3040	15,045.60	60.12	292.50	1.94%
Total Noncovered	15,000.000		14,985.48		15,045.60	60.12	292.50	
06/02/14	25,000.000	100.4280	25,106.91 Original Cost Basis: \$25,122.00	100.3040	25,076.00	-30.91	487.50	1.94%
Total Covered	25,000.000		25,106.91		25,076.00	-30.91	487.50	
Total	40,000.000		\$40,092.39		\$40,121.60	\$29.21		\$780.00
BANK AMER CORP FXD RT SR NT SER L								
2.600% 01/15/19 B/E DTD 10/22/13								
1ST CPN DTE 01/15/14 CPN PMT SEMI ANNUAL Moody								
Rating BAA2 S & P Rating A-								
10/17/13 *	25,000.000	99.9870	24,996.66 Original Cost Basis: \$24,995.75	100.7780	25,194.50	197.84	650.00	2.57%
WELLS FARGO & CO NEW MEDIUM TERM SR NTS								
FXD RT SER L 2.150% 01/15/19 B/E								
DTD 10/28/13 1ST CPN DTE 01/15/14 Moody Rating A2 S & P Rating A+								
10/21/13 *	10,000.000	99.8280	9,982.80 Original Cost Basis: \$9,978.10	100.2640	10,026.40	43.60	215.00	2.14%
SIMON PPTY GROUP L P FXD RT								
2.200% 02/01/19 B/E DTD 01/21/14								
CALLABLE 11/01/18 @ 100.000 Moody Rating A2 S & P								
Rating A								
03/11/14	25,000.000	100.1920	25,048.12 Original Cost Basis: \$25,057.00	100.5270	25,131.75	83.63	550.00	2.18%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield		
Fixed Income (continued)										
Corporate Bonds (continued)										
UNION ELEC CO SR SECD NT Security Identifier: 906548CG5										
6.700% 02/01/19 B/E DTD 06/19/08										
1ST CPN DTE 02/01/09 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A										
03/31/09 *	10,000.000	98.5160	9,851.61	117.3070	11,730.70	1,879.09	670.00	5.71%		
			Original Cost Basis: \$9,704.00							
06/17/10 *	5,000.000	107.9950	5,399.77	117.3070	5,865.35	465.58	335.00	5.71%		
			Original Cost Basis: \$5,763.75							
Total Noncovered	15,000.000		15,251.38		17,596.05	2,344.67		1,005.00		
Total	15,000.000		\$15,251.38		\$17,596.05	\$2,344.67		\$1,005.00		
BANK NEW YORK INC MEDIUM TERM SR NTS Security Identifier: 06406HCR8										
FDX RT SER G 2.200% 03/04/19 B/E										
DTD 02/04/14 CALLABLE 02/02/19 Moody Rating A1 S & P Rating A+										
01/28/14	25,000.000	99.8890	24,972.25	100.3640	25,091.00	118.75	550.00	2.19%		
			Original Cost Basis: \$24,972.25							
UNITEDHEALTH GROUP INC NT Security Identifier: 91324PCB6										
1.625% 03/15/19 B/E DTD 02/28/13										
1ST CPN DTE 09/15/13 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A+										
09/26/13 *	15,000.000	97.3090	14,596.33	98.5720	14,785.80	189.47	243.75	1.64%		
			Original Cost Basis: \$14,484.00							
XILINX INC SR NT 2.125% 03/15/19 B/E Security Identifier: 983919AG6										
DTD 03/12/14 1ST CPN DTE 09/15/14										
CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A3 S & P Rating A-										
03/05/14	10,000.000	99.4770	9,947.70	99.3570	9,935.70	-12.00	212.50	2.13%		
			Original Cost Basis: \$9,947.70							
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS Security Identifier: 0258M0DK2										
FDX RT SER E 2.125% 03/18/19 B/E										
DTD 03/18/14 1ST CPN DTE 09/18/14 Moody Rating A2 S & P Rating A-										
05/07/14	15,000.000	100.3200	15,048.03	99.8740	14,981.10	-66.93	318.75	2.12%		
05/07/14	5,000.000	100.3200	5,016.01	99.8740	4,993.70	-22.31	106.25	2.12%		
			Original Cost Basis: \$5,018.30							
Total Covered	20,000.000		20,064.04		19,974.80	-89.24		425.00		
Total	20,000.000		\$20,064.04		\$19,974.80	-\$89.24		\$425.00		

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Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
DCP MIDSTREAM OPER LP GDT SR NT 2.700% 04/01/19 B/E DTD 03/13/14 CALLABLE 02/28/19 @ 100.000 Moody Rating BAA3 S & P Rating BBB-	10,000.000	99.4100	9,941.00 Original Cost Basis: \$9,941.00	97.8890	9,788.90	-152.10	270.00	2.75%
HEALTH CARE REIT INC NT 4.125% 04/01/19 B/E DTD 04/03/12 CALLABLE 01/01/19 @ 100.000 Moody Rating BAA2 S & P Rating BBB	10,000.000	106.9660	10,696.60 Original Cost Basis: \$10,962.50	106.3390	10,633.90	-62.70	412.50	3.87%
CAPITAL ONE FINL CORP FXD RT SR NT 2.450% 04/24/19 B/E DTD 04/24/14 CALLABLE 03/24/19 @ 100.000 Moody Rating BAA1 S & P Rating BBB	15,000.000	100.4740	15,071.15 Original Cost Basis: \$15,081.00	99.7710	14,965.65	-105.50	367.50	2.45%
BANK AMER CORP MEDIUM TERM SR NT SER L 7.625% 06/01/19 B/E DTD 06/02/09 1ST CPN DTE 12/01/09 Moody Rating BAA2 S & P Rating A-	15,000.000	118.6820	17,802.23 Original Cost Basis: \$19,069.95	120.8610	18,129.15	326.92	1,143.75	6.30%
TOYOTA MTR CR CORP MEDIUM TERM NTS FIXED RATE NOTE SER B 2.125% 07/18/19 B/E DTD 07/18/14 Moody Rating AA3 S & P Rating AA-	15,000.000	99.7270	14,959.05 Original Cost Basis: \$14,959.05	100.2960	15,044.40	85.35	318.75	2.11%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
CITIGROUP INC FXD RT NT Security Identifier: 172967HU8								
2.500% 07/29/19 B/E DTD 07/29/14								
1ST CPN DTE 01/29/15 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A-								
07/22/14	15,000.000	99.9390	14,990.85 Original Cost Basis: \$14,990.85	100.0800	15,012.00	21.15	375.00	2.49%
09/26/14	30,000.000	99.1570	29,747.10 Original Cost Basis \$29,747.10	100.0800	30,024.00	276.90	750.00	2.49%
Total Covered	45,000.000		44,737.95		45,036.00	298.05		1,125.00
Total	45,000.000		\$44,737.95		\$45,036.00	\$298.05		\$1,125.00
SOUTHERN CO SR NT SER 2014B Security Identifier: 842587CL9								
2.150% 09/01/19 B/E DTD 08/22/14								
CALLABLE 08/01/19 @ 100.000 Moody Rating BAA1 S & P Rating A-								
08/19/14	10,000.000	99.7680	9,976.80 Original Cost Basis: \$9,976.80	99.3570	9,935.70	-41.10	215.00	2.16%
ORACLE CORP FXD RT NT Security Identifier: 68389XAX3								
2.250% 10/08/19 B/E DTD 07/08/14								
1ST CPN DTE 10/08/14 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A+								
06/30/14	20,000.000	99.8880	19,977.60 Original Cost Basis: \$19,977.60	100.7140	20,142.80	165.20	450.00	2.23%
CNA FINL CORP FIXED RT NT Security Identifier: 126117AP5								
7.350% 11/15/19 B/E DTD 11/13/09								
1ST CPN DTE 05/15/10 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB								
11/09/09 *	10,000.000	99.9350	9,993.47 Original Cost Basis: \$9,988.70	119.3550	11,935.50	1,942.03	735.00	6.15%
01/29/13 *	5,000.000	119.4600	5,972.99 Original Cost Basis: \$6,317.20	119.3550	5,967.75	-5.24	367.50	6.15%
Total Noncovered	15,000.000		15,966.46		17,903.25	1,936.79		1,102.50
Total	15,000.000		\$15,966.46		\$17,903.25	\$1,936.79		\$1,102.50
SPECTRA ENERGY CAP LLC FIXED RT NTS Security Identifier: 84755TAD9								
5.650% 03/01/20 B/E DTD 08/28/09								
GTD SPECTRA ENERGY CORP Moody Rating BAA2 S & P Rating BBB-								
08/25/09 *	15,000.000	99.8800	14,982.01 Original Cost Basis: \$14,968.20	111.0960	16,664.40	1,682.39	847.50	5.09%

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Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
GENZYME CORP SR NT 5.000% 06/15/20 B/E DTD 06/17/10 1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15S & P Rating AA				Security Identifier: 372917AS3				
06/21/11 *	10,000.000	105.7830	10,578.25 Original Cost Basis: \$10,891.80	112.6440	11,264.40	686.15	500.00	4.43%
ENERGY TRANSFER PARTNERS L P SR NT								
4.150% 10/01/20 B/E DTD 09/19/13 CALLABLE 08/01/20 @ 100.000 Moody Rating BAA3 S & P Rating BBB-				Security Identifier: 29273RAX7				
01/07/14	15,000.000	101.7500	15,262.44 Original Cost Basis: \$15,302.70	102.5180	15,377.70	115.26	622.50	4.04%
BECTON DICKINSON & CO FIXED RT NT								
3.250% 11/12/20 B/E DTD 11/12/10 1ST CPN DTE 05/12/11 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+				Security Identifier: 075887AW9				
11/08/10 *	15,000.000	99.9680	14,995.21 Original Cost Basis: \$14,992.35	101.7280	15,259.20	263.99	487.50	3.19%
DOW CHEM CO FIXED RT NT								
4.250% 11/15/20 B/E DTD 11/09/10 CALLABLE 08/15/20 @ 100.000 Moody Rating BAA2 S & P Rating BBB				Security Identifier: 260543CC5				
11/04/10 *	5,000.000	99.8250	4,991.23 Original Cost Basis: \$4,986.25	106.9130	5,345.65	354.42	212.50	3.97%
06/07/11 *	10,000.000	99.3100	9,931.01 Original Cost Basis: \$9,897.10	106.9130	10,691.30	760.29	425.00	3.97%
Total Noncovered	15,000.000		14,922.24		16,036.95	1,114.71	637.50	
Total	15,000.000		\$14,922.24		\$16,036.95	\$1,114.71		\$637.50

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
COOPER U S INC GTD FIXED RT SR NT 3.875% 12/15/20 B/E DTD 12/07/10 CALLABLE 09/15/20 @ 100.000 Moody Rating BAA1 S & P Rating A-				Security Identifier: 216871AE3				
12/02/10 *	15,000.000	99.6940	14,954.12 Original Cost Basis: \$14,928.45	105.8420	15,876.30	922.18	581.25	3.66%
BUCKEYE PARTNERS L P NT FIXED RT 4.875% 02/01/21 B/E DTD 01/13/11 CALLABLE 11/01/20 @ 100.000 Moody Rating BAA3 S & P Rating BBB-				Security Identifier: 118230AJ0				
12/04/14	10,000.000	105.4270	10,542.68 Original Cost Basis: \$10,547.30	104.8150	10,481.50	-61.18	487.50	4.65%
HCP INC SR FIXED RT NT 5.375% 02/01/21 B/E DTD 01/24/11 CALLABLE 11/01/20 @ 100.000 Moody Rating BAA1 S & P Rating BBB+				Security Identifier: 40414LAD1				
01/19/11 *	15,000.000	99.6510	14,947.59 Original Cost Basis: \$14,921.85	111.6710	16,750.65	1,803.06	806.25	4.81%
GENERAL ELEC CAP CORP GLOBAL FIXED RT SUB NT 5.300% 02/11/21 B/E DTD 02/11/11 1ST CPN DTE 08/11/11 Moody Rating A2 S & P Rating AA				Security Identifier: 369622SM8				
02/08/11 *	10,000.000	99.7620	9,976.23 Original Cost Basis: \$9,964.70	114.1990	11,419.90	1,443.67	530.00	4.64%
KEYCORP MEDIUM TERM SR NTS FIXED RT NTS SER I 5.100% 03/24/21 B/E DTD 03/24/11 1ST CPN DTE 09/24/11 Moody Rating BAA1 S & P Rating BBB+				Security Identifier: 49326EED1				
03/21/11 *	10,000.000	99.9370	9,993.66 Original Cost Basis: \$9,990.70	112.8600	11,286.00	1,292.34	510.00	4.51%
SANOFI AVENITIS NT ISIN#US80105NAC07 4.000% 03/29/21 B/E DTD 03/29/11 CALLABLE Moody Rating A1 S & P Rating AA				Security Identifier: 80105NAC0				
03/22/11 *	15,000.000	99.3120	14,896.77 Original Cost Basis: \$14,846.40	108.6470	16,297.05	1,400.28	600.00	3.68%

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
SPECTRA ENERGY PARTNERS LP SR NT 4.600% 06/15/21 B/E DTD 06/09/11 CALLABLE 03/15/21 @ 100.000 Moody Rating BAA2 S & P Rating BBB								
06/06/11*	10,000.000	99.9770	9,997.70 Original Cost Basis: \$9,996.70	108.2420	10,824.20	826.50	460.00	4.24%
INTEL CORP SR NT 3.300% 10/01/21 B/E DTD 09/19/11 1ST CPN DTE 04/01/12 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating A1 S & P Rating A+								
09/14/11*	15,000.000	99.8310	14,974.69 Original Cost Basis: \$14,964.30	104.8630	15,729.45	754.76	495.00	3.14%
CANADIAN NAT RES LTD NT ISIN#US136385AR22 3.450% 11/15/21 B/E DTD 11/16/11 CALLABLE 08/15/21 Moody Rating Baa1 S & P Rating BBB+								
11/10/11*	15,000.000	99.7150	14,957.19 Original Cost Basis: \$14,940.90	98.6510	14,797.65	-159.54	517.50	3.49%
HALLIBURTON CO SR FIXED RT NT 3.250% 11/15/21 B/E DTD 11/14/11 CALLABLE 08/15/21 @ 100.000 Moody Rating A2 S & P Rating A								
11/08/11*	15,000.000	99.7620	14,964.27 Original Cost Basis: \$14,950.50	101.7960	15,269.40	305.13	487.50	3.19%
07/30/13*	5,000.000	100.7110	5,035.57 Original Cost Basis: \$5,042.25	101.7960	5,089.80	54.23	162.50	3.19%
Total Noncovered	20,000.000		19,999.84		20,359.20	359.36	650.00	
Total	20,000.000		\$19,999.84		\$20,359.20	\$359.36		\$650.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
HEALTH CARE REIT INC FIXED RT NT 5.250% 01/15/22 B/E DTD 03/14/11 CALLABLE 10/15/21 @ 100.000Moody Rating BAA2 S & P Rating BBB				Security Identifier: 42217KAW6				
03/09/11 *	15,000.000	99.5290	14,929.29 Original Cost Basis: \$14,900.85	111.1180	16,667.70	1,738.41	787.50	4.72%
PNC FDG CORP GTD SR NT 3.300% 03/08/22 B/E DTD 03/08/12 CALLABLE 02/06/22 @ 100.000Moody Rating A3 S & P Rating A-				Security Identifier: 693476BN2				
03/05/12 *	15,000.000	99.5820	14,937.28 Original Cost Basis: \$14,916.60	102.8420	15,426.30	489.02	495.00	3.20%
HUSKY ENERGY INC NT ISIN#US448055AJ20 3.950% 04/15/22 B/E DTD 03/22/12 CALLABLEMoody Rating Baa2 S & P Rating BBB+				Security Identifier: 448055AJ2				
03/19/12 *	20,000.000	99.7600	19,951.92 Original Cost Basis: \$19,937.00	100.3480	20,069.60	117.68	790.00	3.93%
ABB FIN USA INC GTD NT 2.875% 05/08/22 B/E DTD 05/08/12 GTD ABB LTD 1ST CPN DTE 11/08/12Moody Rating A2 S & P Rating A				Security Identifier: 00037BAB8				
05/03/12 *	10,000.000	98.3420	9,834.19 Original Cost Basis: \$9,783.30	100.5000	10,050.00	215.81	287.50	2.86%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT SER A 3.150% 09/07/22 B/E DTD 09/07/12 1ST CPN DTE 03/07/13Moody Rating A1 S & P Rating AA+				Security Identifier: 36962G6F6				
07/25/13 *	30,000.000	95.2240	28,567.13 Original Cost Basis: \$28,346.40	101.8520	30,555.60	1,988.47	945.00	3.09%
NUCOR CORP FIXED RT NT 4.125% 09/15/22 B/E DTD 09/21/10 CALLABLE 03/15/22 @ 100.000Moody Rating BAA1 S & P Rating A				Security Identifier: 670346AL9				
04/29/14	5,000.000	103.0730	5,153.63 Original Cost Basis: \$5,164.90	106.4430	5,322.15	168.52	206.25	3.87%





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& Wealth Management
P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 526-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
PENTAIR FIN S A GTD SR NT								
ISIN#US709629AL36 3.150% 09/15/22 B/E DTD 03/15/13 CALLABLE 06/15/22 Moody Rating Baa2 S & P Rating BBB								
05/07/14 *	10,000.000	97.4340	9,743.40	98.2250	9,822.50	79.10	315.00	3.20%
Original Cost Basis: \$9,743.40								
AETNA INC SR NT 2.750% 11/15/22 B/E								
DTD 11/07/12 CALLABLE 08/15/22 @ 100.000 1ST CPN DTE 05/15/13 Moody Rating BAA2 S & P Rating A								
05/08/14	20,000.000	96.4770	19,295.40	97.0030	19,400.60	105.20	550.00	2.83%
Original Cost Basis: \$19,295.40								
HUMANA INC SR NT 3.150% 12/01/22 B/E								
DTD 12/10/12 CALLABLE 09/01/22 @ 100.000 1ST CPN DTE 06/01/13 Moody Rating BAA3 S & P Rating BBB+								
12/05/12 *	15,000.000	99.6810	14,952.08	97.2360	14,585.40	-366.68	472.50	3.23%
Original Cost Basis: \$14,941.50								
02/12/13 *	5,000.000	98.1720	4,908.60	97.2360	4,861.80	-46.80	157.50	3.23%
Original Cost Basis: \$4,890.35								
Total Noncovered	20,000.000		19,860.68		19,447.20	-413.48	630.00	
Total	20,000.000		\$19,860.68		\$19,447.20	-\$413.48		\$630.00
CARDINAL HEALTH INC NT								
3.200% 03/15/23 B/E DTD 02/22/13 1ST CPN DTE 09/15/13 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A-								
02/19/13 *	15,000.000	99.8260	14,973.94	99.3990	14,909.85	-64.09	480.00	3.21%
Original Cost Basis: \$14,968.95								

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
HOME DEPOT INC SR NT 2.700% 04/01/23 B/E DTD 04/05/13 CALLABLE 01/01/23 @ 100.000 1ST CPN DTE 10/01/13 Moody Rating A2 S & P Rating A				Security Identifier: 437076AZ5				
04/02/13	10,000.000	99.8680	9,986.81 Original Cost Basis: \$9,984.40	99.0930	9,909.30	-77.51	270.00	2.72%
ERP OPER LTD PARTNERSHIP NT 3.000% 04/15/23 B/E DTD 04/10/13 CALLABLE 01/15/23 @ 100.000 Moody Rating BAA1 S & P Rating BBB+								
04/03/13	10,000.000	99.2440	9,924.40 Original Cost Basis: \$9,911.00	97.5290	9,752.90	-171.50	300.00	3.07%
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 1ST CPN DTE 11/03/13 CPN PMT SEMI ANNUAL ON MAY 03 AND NOV 03 Moody Rating AA1 S & P Rating AA+								
04/30/13	30,000.000	99.8870	29,966.06 Original Cost Basis: \$29,960.10	97.2000	29,160.00	-806.06	720.00	2.46%
LYB INTL FIN BC GTD NT ISIN#US50247VAA70 4.000% 07/15/23 B/E DTD 07/16/13 CALLABLE Moody Rating Baa1 S & P Rating BBB								
08/08/13	10,000.000	100.0120	10,001.23 Original Cost Basis: \$10,001.40	102.2940	10,229.40	228.17	400.00	3.91%
02/25/14	10,000.000	101.3500	10,134.95 Original Cost Basis: \$10,146.00	102.2940	10,229.40	94.45	400.00	3.91%
Total Noncovered	20,000.000		20,136.18		20,458.80	322.62	800.00	
Total	20,000.000		\$20,136.18		\$20,458.80	\$322.62		\$800.00
NUCOR CORP FXD RT 4.000% 08/01/23 B/E DTD 07/29/13 CALLABLE 05/01/23 @ 100.000 1ST CPN DTE 02/01/14 Moody Rating BAA1 S & P Rating A								
08/06/14	10,000.000	103.6610	10,366.08 Original Cost Basis: \$10,380.10	104.7320	10,473.20	107.12	400.00	3.81%
SIERRA PAC PWR CO GEN RFDG MTG NT SER T 3.375% 08/15/23 B/E DTD 08/15/13 CALLABLE 05/15/23 Moody Rating A2 S & P Rating A								
08/12/13	5,000.000	99.8150	4,990.74	103.8070	5,190.35	199.61	168.75	3.25%



Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
SIERRA PAC PWR CO GEN RFDG MTG NT SER (continued)								
			Original Cost Basis: \$4,989.50					
TRINITY ACQUISITION PLC SR NT								
ISIN#US89641UAA97 4.625% 08/15/23 B/E								
DTD 08/15/13 CALLABLE Moody Rating Baa3 S & P Rating								
BBB-								
08/08/13 *	5,000 000	99.5010	4,975.07	103.5970	5,179.85	204.78	231.25	4.46%
BOSTON PPTYS LTD PARTNERSHIP SR NT								
3 125% 09/01/23 B/E DTD 04/11/13								
CALLABLE 06/01/23 @ 100.000 Moody Rating BAA2 S & P								
Rating A-								
04/02/13 *	10,000.000	99.4680	9,946.81	97.6430	9,764.30	-182.51	312.50	3.20%
VERIZON COMMUNICATIONS INC								
FIXED RATE 5.150% 09/15/23 B/E								
DTD 09/18/13 1ST CPN DTE 03/15/14 Moody Rating BAA1 S								
& P Rating BBB+								
09/11/13 *	5,000 000	99.7090	4,985.44	110.4230	5,521.15	535.71	257.50	4.66%
CUMMINS INC FXD RT SR								
3 650% 10/01/23 B/E DTD 09/24/13								
CALLABLE 07/01/23 @ 100.000 Moody Rating A2 S & P								
Rating A+								
09/19/13 *	10,000.000	100.1980	10,019.83	105.1910	10,519.10	499.27	365.00	3.46%
09/19/13 *	10,000.000	99.4660	Original Cost Basis \$10,022.30 9,946.58	105.1910	10,519.10	572.52	365.00	3.46%
Total Noncovered	20,000.000		19,966.41		21,038.20	1,071.79	730.00	
Total	20,000.000		\$19,966.41		\$21,038.20	\$1,071.79		\$730.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
DELMARVA PWR & LT CO 1ST MTG BD 3.500% 11/15/23 B/E DTD 11/15/13 CALLABLE 08/15/23 @ 100.000Moody Rating A2 S & P Rating A								
06/02/14	15,000.000	102.0210	15,303.15 Original Cost Basis: \$15,319.80	104.0800	15,612.00	308.85	525.00	3.36%
SCHLUMBERGER INV'T SA GTD SR NT ISIN#US806854AH81 3.650% 12/01/23 B/E DTD 12/03/13 CALLABLE 09/01/23Moody Rating A1 S & P Rating AA-								
11/25/13	25,000.000	99.6910	24,922.71 Original Cost Basis: \$24,915.00	104.5350	26,133.75	1,211.04	912.50	3.49%
DELPHI CORP DEL GTD SR NT 4.150% 03/15/24 B/E DTD 03/03/14 CALLABLE 12/15/23 @ 100.000Moody Rating BAA3 S & P Rating BBB								
02/24/14	15,000.000	99.6490	14,947.35 Original Cost Basis: \$14,947.35	103.3690	15,505.35	558.00	622.50	4.01%
MASTERCARD INC SR NT 3.375% 04/01/24 B/E DTD 03/31/14 1ST CPN DTE 10/01/14 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01Moody Rating A2 S & P Rating A								
03/26/14	15,000.000	99.5710	14,935.65 Original Cost Basis: \$14,935.65	102.6460	15,396.90	461.25	506.25	3.28%
SUNOCO LOGISTICS PARTNERS OPERATIONS LP GTD FIXED RT SR 4.250% 04/01/24 B/E DTD 04/03/14 CALLABLE 01/01/24Moody Rating BAA3 S & P Rating BBB								
11/12/14	5,000.000	101.7530	5,087.66 Original Cost Basis: \$5,088.60	101.1250	5,056.25	-31.41	212.50	4.20%
CAREFUSION CORP FXD RT SR NT 3.875% 05/15/24 B/E DTD 05/22/14 CALLABLE 02/15/24 @ 100.000Moody Rating BAA3 S & P Rating BBB								
05/15/14	15,000.000	99.8370	14,975.55 Original Cost Basis: \$14,975.55	103.1990	15,479.85	504.30	581.25	3.75%





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801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
L-3 COMMUNICATIONS CORP GTD FXD RT SR			Security Identifier: 502413BD8					
NT 3.950% 05/28/24 B/E								
DTD 05/28/14 CALLABLE 02/28/24 Moody Rating BAA3 S & P Rating BBB-								
05/13/14	10,000.000	99.4450	9,944.50	100.8270	10,082.70	138.20	395.00	3.91%
			Original Cost Basis: \$9,944.50					
JPMORGAN CHASE & CO FIXED RATE SUB NT			Security Identifier: 46625HJY7					
3.875% 09/10/24 B/E DTD 09/10/14								
1ST CPN DTE 03/10/15 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A-								
09/03/14	15,000.000	99.4750	14,921.25	100.0850	15,012.75	91.50	581.25	3.87%
			Original Cost Basis: \$14,921.25					
MARATHON PETE CORP FXD RT SR NT			Security Identifier: 56585AAG7					
3.625% 09/15/24 B/E DTD 09/05/14								
CALLABLE 06/15/24 @ 100.000 Moody Rating BAA2 S & P Rating BBB								
09/02/14	10,000.000	99.6410	9,964.10	98.0000	9,800.00	-164.10	362.50	3.69%
			Original Cost Basis: \$9,964.10					
VERIZON COMMUNICATIONS INC			Security Identifier: 92343VCR3					
FxD RT NTS 3.500% 11/01/24 B/E								
DTD 10/29/14 CALLABLE 08/01/24 Moody Rating BAA1 S & P Rating BBB+								
10/22/14	5,000.000	99.3400	4,967.00	98.2500	4,912.50	-54.50	175.00	3.56%
			Original Cost Basis: \$4,967.00					
WILLIAMS PARTNERS L P SR NT			Security Identifier: 96950FAQ7					
3.900% 01/15/25 B/E DTD 06/27/14								
CALLABLE 10/15/24 @ 100.000 Moody Rating BAA2 S & P Rating BBB								
06/24/14	15,000.000	99.6900	14,953.50	96.1080	14,416.20	-537.30	585.00	4.05%
			Original Cost Basis: \$14,953.50					

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
MORGAN STANLEY FXD RT SUBORDINATE NTS			Security Identifier: 6174467Y9					
SER - F 4.350% 09/08/26 B/E								
DTD 09/08/14 1ST CPN DTE 03/08/15 Moody Rating BAA3 S & P Rating BBB+								
09/03/14	20,000.000	99.8240	19,964.80 Original Cost Basis: \$19,964.80	100.5980	20,119.60	154.80	870.00	4.32%
BURLINGTON NORTN SANTA FE CORP DEB			Security Identifier: 12189TAR5					
7.950% 08/15/30 B/E DTD 08/08/00								
1ST CPN DTE 02/15/01 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+								
11/04/09*	10,000.000	121.0790	12,107.91 Original Cost Basis: \$12,473.50	143.9760	14,397.60	2,289.69	795.00	5.52%
VERIZON COMMUNICATIONS INC			Security Identifier: 92343VBS2					
FxD RT 6.400% 09/15/33 B/E								
DTD 09/18/13 1ST CPN DTE 03/15/14 Moody Rating BAA1 S & P Rating BBB+								
09/11/13*	15,000.000	99.9030	14,985.49 Original Cost Basis: \$14,985.00	123.1780	18,476.70	3,491.21	960.00	5.19%
ORACLE CORP FXD RT SR NT			Security Identifier: 68389XAV7					
4.300% 07/08/34 B/E DTD 07/08/14								
CALLABLE 01/08/34 @ 100.000 Moody Rating A1 S & P Rating A+								
06/30/14	20,000.000	99.9600	19,992.00 Original Cost Basis: \$19,992.00	107.0670	21,413.40	1,421.40	860.00	4.01%
GENERAL ELEC CAP CORP MEDIUM TERM NTS			Security Identifier: 36962G3P7					
GLOBAL MEDIUM TRM NTS SERIES A								
5.875% 01/14/38 B/E DTD 01/14/08 Moody Rating A1 S & P Rating AA+								
07/07/09*	10,000.000	81.0710	8,107.08 Original Cost Basis: \$7,971.70	126.5360	12,653.60	4,546.52	587.50	4.64%
TRANSCANADA PIPELINES LTD			Security Identifier: 8935268Z9					
ISIN#US8935268Z9 7.625% 01/15/39 B/E								
DTD 01/09/09 CALLABLE Moody Rating A3 S & P Rating A-								
01/06/09*	15,000.000	99.2030	14,880.45 Original Cost Basis: \$14,872.20	137.4240	20,613.60	5,733.15	1,143.75	5.54%





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Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
ENTERPRISE PRODS OPER LLC FIXED RT SENIOR GUARANTEED NOTE 6.125% 10/15/39 B/E DTD 10/05/09 Moody Rating BAA1 S & P Rating BBB+								
09/24/09 *	15,000.000	99.4300	14,914.45 Original Cost Basis: \$14,907.90	120.7930	18,118.95	3,204.50	918.75	5.07%
PETROBAS INTL FIN CO GTD GLOBAL NT ISIN#U571645WAQ42 6.875% 01/20/40 B/E DTD 10/30/09 CALLABLE Moody Rating Baa1 S & P Rating BBB-								
10/23/09 *	5,000.000	98.5450	4,927.24 Original Cost Basis: \$4,922.60	92.5570	4,627.85	-299.39	343.75	7.42%
DIRECTV HLDGS LLC / DIRECTV FING INC SR NT 6.350% 03/15/40 B/E DTD 03/11/10 Moody Rating BAA2 S & P Rating BBB								
12/15/10 *	5,000.000	101.9670	5,098.36 Original Cost Basis: \$5,104.15	116.1070	5,805.35	706.99	317.50	5.46%
UNITEDHEALTH GROUP INC NT 3.950% 10/15/42 B/E DTD 10/22/12 CALLABLE 04/15/42 @ 100.000 Moody Rating A3 S & P Rating A+								
10/17/12 *	10,000.000	97.7300	9,773.00 Original Cost Basis: \$9,773.00	99.4010	9,940.10	167.10	395.00	3.97%
CELGENE CORP SR NT 5.250% 08/15/43 B/E DTD 08/06/13 1ST CPN DTE 02/15/14 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating BBB+								
08/01/13 *	10,000.000	99.1640	9,916.38 Original Cost Basis: \$9,914.70	112.9470	11,294.70	1,378.32	525.00	4.64%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
VENTAS RLTY LTD PARTNERSHIP GTD Security Identifier: 92277GAB3								
FIXED RATE SR 5 700% 09/30/43 B/E DTD 09/26/13 CALLABLE 03/30/43 Moody Rating BAA1 S & P Rating BBB+								
09/23/13 *	10,000.000	99.6340	9,963.41 Original Cost Basis: \$9,962.80	119.9640	11,996.40	2,032.99	570.00	4.75%
BANK AMER CORP FXD RT SR NT SER L Security Identifier: 06051GFC8								
5 000% 01/21/44 B/E DTD 01/21/14 1ST CPN DTE 07/21/14 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A-								
01/15/14	30,000.000	99.7840	29,935.20 Original Cost Basis: \$29,935.20	111.9820	33,594.60	3,659.40	1,500.00	4.46%
AETNA INC NEW SR NT 4.750% 03/15/44 B/E Security Identifier: 00817YAP3								
DTD 03/07/14 CALLABLE 09/15/43 @ 100.000 1ST CPN DTE 09/15/14 Moody Rating BAA2 S & P Rating A								
03/04/14	5,000.000	99.7600	4,988.00 Original Cost Basis: \$4,988.00	110.2610	5,513.05	525.05	237.50	4.30%
ROGERS COMMUNICATIONS INC Security Identifier: 775109BB6								
SR NT ISIN#US775109BB60 5 000% 03/15/44 B/E DTD 03/10/14 S & P Rating BBB+								
03/03/14 *	20,000.000	99.2310	19,846.20 Original Cost Basis: \$19,846.20	109.3570	21,871.40	2,025.20	1,000.00	4.57%
DCP MIDSTREAM OPER LP GTD SR NT Security Identifier: 23311VAF4								
5.600% 04/01/44 B/E DTD 03/13/14 CALLABLE 10/01/43 @ 100.000 Moody Rating BAA3 S & P Rating BBB-								
03/10/14	10,000.000	99.0060	9,900.60 Original Cost Basis: \$9,900.60	102.2370	10,223.70	323.10	560.00	5.47%
MONSANTO CO NEW SR NT Security Identifier: 61166WAP6								
4 400% 07/15/44 B/E DTD 07/01/14 CALLABLE 01/15/44 @ 100.000 Moody Rating A3 S & P Rating BBB+								
06/26/14	20,000.000	99.2070	19,841.40 Original Cost Basis: \$19,841.40	103.7540	20,750.80	909.40	880.00	4.24%



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& Wealth Management
P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Corporate Bonds (continued)								
AMERICAN INTL GROUP INC FXD RT NT								
4.500% 07/16/44 B/E DTD 07/16/14				Security Identifier: 026874DA2				
CALLABLE 01/16/44 @ 100.000 Moody Rating BAA1 S & P								
Rating A-								
07/09/14	10,000.000	99.3970	9,939.70	105.6510	10,565.10	625.40	450.00	4.25%
			Original Cost Basis: \$9,939.70					
LOWES COS INC FXD RT NT								
4.250% 09/15/44 B/E DTD 09/10/14				Security Identifier: 548661DE4				
CALLABLE 03/15/44 @ 100.000 Moody Rating A3 S & P								
Rating A-								
09/03/14	10,000.000	99.7300	9,973.00	105.6030	10,560.30	587.30	425.00	4.02%
			Original Cost Basis: \$9,973.00					
DUKE ENERGY PROGRESS INC 1ST MTG BD								
NINETY-SIXTH SERIES 4.150% 12/01/44 B/E				Security Identifier: 26442RAD3				
DTD 11/20/14 CALLABLE 06/01/44 Moody Rating AA2 S & P								
Rating A								
11/17/14	15,000.000	99.6580	14,948.70	106.3000	15,945.00	996.30	622.50	3.90%
			Original Cost Basis: \$14,948.70					
CONSOLIDATED EDISON CO N Y INC DEB SER								
2014 C 4.625% 12/01/54 B/E				Security Identifier: 209111FF5				
DTD 11/24/14 CALLABLE 06/01/54 Moody Rating A2 S & P								
Rating A-								
11/19/14	5,000.000	99.7450	4,987.25	109.5190	5,475.95	488.70	231.25	4.22%
			Original Cost Basis: \$4,987.25					
Total Corporate Bonds			\$2,153,017.99		\$2,229,716.91		\$76,698.92	
			2,132,000.000					\$76,177.86
Total Fixed Income			\$4,989,668.60		\$5,132,595.07		\$142,926.47	
			5,832,000.000					\$97,077.86

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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Estimated Annual Income
Total Portfolio Holdings	\$5,200,115.67	\$5,343,042.14	\$142,926.47	\$97,092.49

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
01/07/14	09/20/13*	RPP	FEDERAL HOME LN MTG CTFS POOL # J25769 3.500% 09/01/28 B/E DTD 09/01/13 Security Identifier: 31307EMSO Original Cost Basis: 125.33	20,000.000	125.33	119.48	-5.85
01/07/14	09/25/13*	RPP	FNMA GTD MTG PASS TH OL # A14868 4.000% 06/01/26 B/E DTD 06/01/11 Security Identifier: 3138AJMS8 Original Cost Basis: 1,128.34	100,000.000	1,128.34	1,069.18	-59.16
01/07/14	01/14/13*	RPP	FNMA GTD MTG PASS TH OL # AH5574 4.000% 02/01/41 B/E DTD 02/01/11 Security Identifier: 3138A7FQ6 Original Cost Basis: 83.79	15,000.000	83.79	78.73	-5.06

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Income and Expense Summary

	Year-to-Date	
	Taxable	Non Taxable
Interest Income		
FDIC Insured Bank Deposits	264.77	0.00
Total Dividends, Interest, Income and Expenses	\$264.77	\$0.00

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio						
FDIC Insured Bank Deposits						
INSURED DEPOSITS PROGRAM						
129,195.260	5XW291342	12/31/14	129,195.26	264.77	N/A	N/A
Total FDIC Insured Bank Deposits			\$129,195.26	\$264.77		
Total Cash, Money Funds, and Bank Deposits			\$129,195.26	\$264.77		
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities 98.00% of Portfolio						
Common Stocks						
DIRECTV COM				Security Identifier: DTV		
Dividend Option Cash				CUSIP: 25490A309		
02/21/06*	39,481.000	0 0000	0.00	86.7000	3,423,002.71	3,423,002.71
02/21/06*	55,918.000	0 0000	0.00	86.7000	4,848,090.59	4,848,090.59
Total Noncovered	95,399.000		0.00	8,271,093.30	8,271,093.30	
Total	95,399.000		\$0.00	\$8,271,093.30	\$8,271,093.30	\$0.00
Total Common Stocks			\$0.00	\$8,271,093.30	\$8,271,093.30	\$0.00
Total Equities			\$0.00	\$8,271,093.30	\$8,271,093.30	\$0.00
	Cost Basis		Market Value	Unrealized Gain/Loss	Estimated Annual Income	
Total Portfolio Holdings	\$129,195.26		\$8,400,288.56	\$8,271,093.30	\$264.77	

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.



Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance			537.40			
Money Market						
DBAB CASH RESERVE PRIME INSTL						
27,345.000	0000002006	12/31/14	27,345.00	4.61	0.01%	0.01%
Total Money Market			\$27,345.00	\$4.61		
Total Cash, Money Funds, and Bank Deposits						
 Equities 99.00% of Portfolio						
Common Stocks						
ACTUANT CORP CL A NEW						
Dividend Option: Cash						
Security Identifier: ATU CUSIP: 00508X203						
09/12/13	470 000	38.3340	18,016.98	27,2400	12,802.80	-5,214.18
09/25/13	230 000	38.9430	8,956.89	27,2400	6,265.20	-2,691.69
08/26/14	180 000	34.1360	6,144.44	27,2400	4,903.20	-1,241.24
Total Covered	880,000		33,118.31		23,971.20	-9,147.11
Total	880,000		\$33,118.31		\$23,971.20	-\$9,147.11
AIR LEASE CORP CL A						
Dividend Option: Cash						
Security Identifier: AL CUSIP: 00912X302						
09/18/13	650 000	28.2120	18,337.54	34.3100	22,301.50	3,963.96
09/25/13	320 000	27.8250	8,904.06	34.3100	10,979.20	2,075.14
Total Covered	970,000		27,241.60		33,280.70	6,039.10
Total	970,000		\$27,241.60		\$33,280.70	\$6,039.10
ALERE INC COM						
Dividend Option: Cash						
Security Identifier: ALR CUSIP: 01449J105						
04/16/14	570 000	35.5560	20,267.15	38.0000	21,660.00	1,392.85
ALLETE INC COM NEW						
Dividend Option: Cash						
Security Identifier: ALE CUSIP: 018522300						
04/29/09 *	310 000	26.1520	8,107.15	55.1400	17,093.40	8,986.25
05/20/11 *	130,000	39.8000	5,174.03	55.1400	7,168.20	1,994.17
Total Noncovered	440,000		13,281.18		24,261.60	10,980.42
Total	440,000		\$13,281.18		\$24,261.60	\$10,980.42
AMERICAN EQUITY INVT LIFE HLDG CO COM						
Dividend Option: Cash						
Security Identifier: AEL CUSIP: 025676206						
07/23/13	490,000	18.0300	8,834.70	29.1900	14,303.10	5,468.40
08/01/13	460,000	18.8780	8,684.02	29.1900	13,427.40	4,743.38

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Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN EQUITY INVT LIFE HLDG CO COM (continued)								
Total Covered	950.000		17,518.72		27,730.50	10,211.78		190.00
Total	950.000		\$17,518.72		\$27,730.50	\$10,211.78		\$190.00
BANCORPSOUTH INC								
Dividend Option: Cash				Security Identifier: BXS CUSIP: 059692103				
06/24/13	970.000	16.9270	16,418.71	22.5100	21,834.70	5,415.99		
BLOOMIN BRANDS INC COM								
Dividend Option: Cash				Security Identifier: BLMN CUSIP: 094235108				
12/01/14	910.000	22.3160	20,307.20	24.7600	22,531.60	2,224.40		
BONANZA CREEK ENERGY INC COM								
Dividend Option: Cash				Security Identifier: BCEI CUSIP: 097793103				
03/07/14	380.000	50.0220	19,008.36	24.0000	9,120.00	-9,888.36		
04/16/14	250.000	48.1880	12,046.90	24.0000	6,000.00	-6,046.90		
Total Covered	630.000		31,055.26		15,120.00	-15,935.26		
Total	630.000		\$31,055.26		\$15,120.00	-\$15,935.26		\$0.00
CBOE HLDGS INC COM								
Dividend Option: Cash				Security Identifier: CBOE CUSIP: 12503M108				
05/20/11 *	240.000	28.3300	6,799.17	63.4200	15,220.80	8,421.63		
05/01/12 *	260.000	26.7970	6,967.27	63.4200	16,489.20	9,521.93		
Total Noncovered	500.000		13,766.44		31,710.00	17,943.56		420.00
Total	500.000		\$13,766.44		\$31,710.00	\$17,943.56		\$420.00
CST BRANDS INC COM								
Dividend Option: Cash				Security Identifier: CST CUSIP: 12646R105				
05/07/13	550.000	30.7540	16,914.70	43.6100	23,985.50	7,070.80		
07/10/13	260.000	32.2280	8,379.18	43.6100	11,338.60	2,959.42		
Total Covered	810.000		25,293.88		35,324.10	10,030.22		202.50
Total	810.000		\$25,293.88		\$35,324.10	\$10,030.22		\$202.50
CAPITOL FED FINL INC COM								
Dividend Option: Cash				Security Identifier: CFFN CUSIP: 14057J101				
02/04/11 *	1,030.000	12.1420	12,506.16	12.7800	13,163.40	657.24		
							309.00	2.34%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CAPITOL FED FINL INC COM (continued)								
02/24/11*	280 000	12.2320	3,425.07	12.7800	3,578.40	153.33	84.00	2.34%
02/25/11*	290 000	12.3780	3,589.59	12.7800	3,706.20	116.61	87.00	2.34%
05/01/12*	610 000	12.0470	7,348.55	12.7800	7,795.80	447.25	183.00	2.34%
Total Noncovered	2,210.000		26,869.37		\$28,243.80	1,374.43	663.00	
Total	2,210.000		\$26,869.37		\$28,243.80	\$1,374.43		\$663.00
CHEM TURA CORP COM NEW								
Dividend Option Cash								
Security Identifier: CHMT CUSIP 163893209								
01/11/11*	790 000	16.1800	12,782.04	24.7300	19,536.70	6,754.66		
05/10/11*	710 000	18.2420	12,951.89	24.7300	17,558.30	4,606.41		
Total Noncovered	1,500.000		25,733.93		\$37,095.00	11,361.07		
Total	1,500.000		\$25,733.93		\$37,095.00	\$11,361.07		\$0.00
DELTIC TIMBER CORP COM								
Dividend Option Cash								
Security Identifier: DEL CUSIP 247850100								
11/16/07*	130 000	50.9300	6,620.89	68.4000	8,892.00	2,271.11	52.00	0.58%
11/20/07*	230 000	49.8800	11,472.38	68.4000	15,732.00	4,259.62	92.00	0.58%
Total Noncovered	360.000		18,093.27		\$24,624.00	6,530.73		144.00
Total	360.000		\$18,093.27		\$24,624.00	\$6,530.73		\$144.00
DENNYS CORP COM								
Dividend Option Cash								
Security Identifier: DENN CUSIP: 24869P104								
03/26/10*	580 000	3.8110	2,210.38	10.3100	5,979.80	3,769.42		
03/29/10*	1,250 000	3.8720	4,840.25	10.3100	12,887.50	8,047.25		
04/10/12*	800 000	3.9970	3,197.92	10.3100	8,248.00	5,050.08		
04/23/12*	710 000	3.8310	2,720.29	10.3100	7,320.10	4,599.81		
Total Noncovered	3,340.000		12,968.84		\$34,435.40	21,466.56		
Total	3,340.000		\$12,968.84		\$34,435.40	\$21,466.56		\$0.00
DIEBOLD INC COM								
Dividend Option Cash								
Security Identifier: DBD CUSIP 253651103								
01/17/14	580 000	34.9400	20,265.14	34.6400	20,091.20	-173.94	667.00	3.31%
DINEEQUITY INC COM								
Dividend Option Cash								
Security Identifier: DIN CUSIP 254423106								
11/20/07*	210 000	56.1600	11,793.60	103.6400	21,764.40	9,970.80	735.00	3.37%
ENPRO IND'S INC COM								
Dividend Option Cash								
Security Identifier: NPO CUSIP: 29355X107								
11/20/07*	320 000	32.4600	10,387.20	62.7600	20,083.20	9,696.00		
03/09/11*	190 000	39.1850	7,445.07	62.7600	11,924.40	4,479.33		
Total Noncovered	510.000		17,832.27		\$32,007.60	14,175.33		
Total	510.000		\$17,832.27		\$32,007.60	\$14,175.33		\$0.00

STATEMENT





Deutsche Asset
& Wealth Management
PO Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ESCO TECHNOLOGIES INC COM								
Dividend Option: Cash				Security Identifier: ESE CUSIP: 296315104				
06/06/14	290.000	34.7540	10,078.75	36.9000	10,701.00	622.25	92.80	0.86%
07/28/14	180.000	33.7420	6,073.54	36.9000	6,642.00	568.46	57.60	0.86%
Total Covered	470.000		16,152.29		17,343.00	1,190.71		150.40
Total	470.000		\$16,152.29		\$17,343.00	\$1,190.71		\$150.40
EXELIS INC COM								
Dividend Option: Cash				Security Identifier: XLS CUSIP: 30162A108				
12/16/14	1,140.000	16.7100	19,049.51	17.5300	19,984.20	934.69	471.04	2.35%
FTD COS INC COM								
Dividend Option: Cash				Security Identifier: FTD CUSIP: 30281V108				
06/27/14	340.000	31.3610	10,662.81	34.8200	11,838.80	1,175.99		
12/03/14	210.000	34.7270	7,292.61	34.8200	7,312.20	19.59		
Total Covered	550.000		17,955.42		19,151.00	1,195.58		
Total	550.000		\$17,955.42		\$19,151.00	\$1,195.58		\$0.00
FAIRCHILD SEMICONDUCTOR INTL INC COM								
Dividend Option: Cash				Security Identifier: FCS CUSIP: 303726103				
07/10/13	1,180.000	14.8170	17,483.94	16.8800	19,918.40	2,434.46		
07/23/13	580.000	13.1280	7,614.36	16.8800	9,790.40	2,176.04		
Total Covered	1,760.000		25,098.30		29,708.80	4,610.50		
Total	1,760.000		\$25,098.30		\$29,708.80	\$4,610.50		\$0.00
FEDERAL MOGUL HDLGS CORP COM								
Dividend Option: Cash				Security Identifier: FDML CUSIP: 313549404				
09/05/13	1,120.000	16.4180	18,388.61	16.0900	18,020.80	-367.81		
03/25/14	580.000	18.1320	10,516.33	16.0900	9,332.20	-1,184.13		
06/10/14	680.000	18.9000	12,852.14	16.0900	10,941.20	-1,910.94		
Total Covered	2,380.000		41,757.08		38,294.20	-3,462.88		
Total	2,380.000		\$41,757.08		\$38,294.20	-\$3,462.88		\$0.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FIRST AMERN FINL CORP COM								
Dividend Option: Cash								
03/29/10 *	320,000	14.4970	4,639.12	33.9000	10,848.00	6,208.88	307.20	2.83%
09/02/10 *	390,000	15.7040	6,124.72	33.9000	13,221.00	7,096.28	374.40	2.83%
11/19/10 *	440,000	14.2940	6,289.45	33.9000	14,916.00	8,626.55	422.40	2.83%
Total Noncovered	1,150,000		17,053.29		38,985.00	21,931.71	1,104.00	
Total	1,150,000		\$17,053.29		\$38,985.00	\$21,931.71		\$1,104.00
FIRSTMERIT CORP COM								
Dividend Option: Cash								
11/24/09 *	390,000	20.7660	8,098.70	18.8900	7,367.10	-731.60	249.60	3.38%
Total Noncovered	390,000		8,098.70		7,367.10	-731.60		249.60
01/31/13	540,000	15.2500	8,234.78	18.8900	10,200.60	1,965.82	345.60	3.38%
Total Covered	540,000		8,234.78		10,200.60	1,965.82		345.60
Total	930,000		\$16,333.48		\$17,567.70	\$1,234.22		\$595.20
FLOWERS FOODS INC COM								
Dividend Option: Cash								
11/20/07 *	1,620,000	10.2040	16,530.43	19.1900	31,087.80	14,557.37	858.60	2.76%
FORESTAR GROUP INC COM								
Dividend Option: Cash								
06/17/08 *	590,000	24.1400	14,242.31	15.4000	9,086.00	-5,156.31		
08/06/10 *	170,000	15.2540	2,593.16	15.4000	2,618.00	24.84		
Total Noncovered	760,000		16,835.47		11,704.00	-5,131.47		
12/16/13	500,000	19.2380	9,619.10	15.4000	7,700.00	-1,919.10		
Total Covered	500,000		9,619.10		7,700.00	-1,919.10		
Total	1,260,000		\$26,454.57		\$19,404.00	-\$7,050.57		\$0.00
FORTUNE BRANDS HOMES & SEC INC COM								
Dividend Option: Cash								
12/21/11 *	370,000	16.1530	5,976.68	45.2700	16,749.90	10,773.22	207.20	1.23%
FOSTER L B CO CL A								
Dividend Option: Cash								
09/24/09 *	320,000	31.6780	10,136.96	48.5700	15,542.40	5,405.44	51.20	0.32%
GENERAC HLDGS INC COM								
Dividend Option: Cash								
03/05/13	230,000	31.5740	7,261.93	46.7600	10,754.80	3,492.87		
06/24/13	270,000	34.9710	9,442.06	46.7600	12,625.20	3,183.14		
06/27/14	160,000	49.4190	7,906.96	46.7600	7,481.60	-425.36		

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P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENERAC HLDGS INC COM (continued)								
Total Covered	650,000		24,610.95		30,861.60	6,250.65		
Total	650,000		\$24,610.95		\$30,861.60	\$6,250.65		\$0.00
GENESEE & WYO INC CL A								
Dividend Option: Cash								
04/18/12*	240,000	53.8730	12,929.57	89.9200	21,580.80	8,651.23		
HANOVER INS GROUP INC COM								
Dividend Option: Cash								
10/13/08*	130,000	36.1070	4,693.93	71.3200	9,271.60	4,577.67	213.20	2.29%
10/16/08*	240,000	34.9560	8,389.51	71.3200	17,116.80	8,727.29	393.60	2.29%
05/20/11*	80,000	42.1260	3,370.11	71.3200	5,705.60	2,335.49	131.20	2.29%
02/16/12*	200,000	40.9270	8,185.46	71.3200	14,264.00	6,078.54	328.00	2.29%
Total Noncovered	650,000		24,639.01		\$46,358.00	21,718.99		1,066.00
Total	650,000		\$24,639.01		\$46,358.00	\$21,718.99		\$1,066.00
HARSCO CORP								
Dividend Option: Cash								
11/27/13	730,000	26.1510	19,089.87	18.8900	13,789.70	-5,300.17	598.60	4.34%
01/27/14	390,000	25.5610	9,968.71	18.8900	7,367.10	-2,601.61	319.80	4.34%
Total Covered	1,120,000		29,058.58		21,156.80	-7,901.78		918.40
Total	1,120,000		\$29,058.58		\$21,156.80	-\$7,901.78		\$918.40
HELIX ENERGY SOLUTIONS GROUP INC								
COM								
Dividend Option: Cash								
02/25/13	680,000	24.0420	16,348.70	21.7000	14,756.00	-1,592.70		
04/23/13	420,000	22.2480	9,344.33	21.7000	9,114.00	-230.33		
Total Covered	1,100,000		25,693.03		23,870.00	-1,823.03		
Total	1,100,000		\$25,693.03		\$23,870.00	-\$1,823.03		\$0.00
HILLENBRAND INC COM								
Dividend Option: Cash								
11/27/13	680,000	29.4670	20,037.22	34.5000	23,460.00	3,422.78	544.00	2.31%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HILLENBRAND INC COM (continued)								
01/17/14	350 000	28.8780	10,107.27	34.5000	12,075.00	1,967.73	280.00	2.31%
Total Covered	1,030,000		30,144.49		35,535.00	5,390.51	824.00	
Total	1,030,000		\$30,144.49		\$35,535.00	\$5,390.51		\$824.00
IBERIABANK CORP COM								
Dividend Option: Cash								
Security Identifier: IBKC CUSIP: 450828108								
04/20/09 *	10,000	48.8980	488.98	64.8500	648.50	159.52	13.60	2.09%
07/13/09 *	360 000	40.9880	14,755.50	64.8500	23,346.00	8,590.50	489.60	2.09%
07/31/12 *	70,000	47.0600	3,294.20	64.8500	4,539.50	1,245.30	95.20	2.09%
Total Noncovered	440,000		18,538.68		28,534.00	9,995.32		598.40
Total	440,000		\$18,538.68		\$28,534.00	\$9,995.32		\$598.40
ITT CORP NEW COM NEW								
Dividend Option: Cash								
Security Identifier: ITT CUSIP: 450911201								
12/21/11 *	350,000	19.6650	6,882.79	40.4600	14,161.00	7,278.21	154.00	1.08%
03/22/12 *	290,000	22.5090	6,527.67	40.4600	11,733.40	5,205.73	127.60	1.08%
Total Noncovered	640,000		13,410.46		25,894.40	12,483.94		281.60
09/20/12	300,000	21.1800	6,354.06	40.4600	12,138.00	5,783.94	132.00	1.08%
Total Covered	300,000		6,354.06		12,138.00	5,783.94		132.00
Total	940,000		\$19,764.52		\$38,032.40	\$18,267.88		\$413.60
JOHN BEAN TECHNOLOGIES CORP								
Dividend Option: Cash								
Security Identifier: JBT CUSIP: 477839104								
09/07/11 *	400,000	15.3250	6,129.88	32.8600	13,144.00	7,014.12	144.00	1.09%
09/08/11 *	340,000	15.4920	5,267.28	32.8600	11,172.40	5,905.12	122.40	1.09%
Total Noncovered	740,000		11,397.16		24,316.40	12,919.24		266.40
Total	740,000		\$11,397.16		\$24,316.40	\$12,919.24		\$266.40
KAISER ALUM CORP COM PAR								
Dividend Option: Cash								
Security Identifier: KALU CUSIP: 483007704								
04/29/08 *	80,000	68.1580	5,452.67	71.4300	5,714.40	261.73	112.00	1.95%
05/12/08 *	380,000	65.8560	25,025.43	71.4300	27,143.40	2,117.97	532.00	1.95%
Total Noncovered	460,000		30,478.10		32,857.80	2,379.70		644.00
Total	460,000		\$30,478.10		\$32,857.80	\$2,379.70		\$644.00
KAPSTONE PAPER & PACKAGING CORP COM								
Dividend Option: Cash								
Security Identifier: KS CUSIP: 48562P103								
02/07/14	670,000	28.4270	19,045.82	29.3100	19,637.70	591.88	67.00	0.34%
05/12/14	440,000	27.4310	12,069.51	29.3100	12,896.40	826.89	44.00	0.34%
Total Covered	1,110,000		31,115.33		32,534.10	1,418.77		111.00
Total	1,110,000		\$31,115.33		\$32,534.10	\$1,418.77		\$111.00



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2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KNOWLES CORP COM								
Dividend Option: Cash								
03/18/14	620.000	32.3470	20,055.33	23.5500	14,601.00	-5,454.33		
03/25/14	310.000	31.7830	9,852.76	23.5500	7,300.50	-2,552.26		
Total Covered	930.000		29,908.09		21,901.50	-8,006.59		
Total	930.000		\$29,908.09		\$21,901.50	-\$8,006.59		\$0.00
MITEL NETWORKS CORP COM								
Dividend Option: Cash								
08/26/14	610.000	9.9620	6,076.58	10.6900	6,520.90	444.32		
09/05/14	600.000	9.8790	5,927.40	10.6900	6,414.00	486.60		
09/23/14	780.000	9.6330	7,513.82	10.6900	8,338.20	824.38		
Total Covered	1,990.000		19,517.80		21,273.10	1,755.30		
Total	1,990.000		\$19,517.80		\$21,273.10	\$1,755.30		\$0.00
NORTHWEST BANCSHARES INC MD COM								
Dividend Option: Cash								
09/15/10 *	290.000	11.5460	3,348.46	12.5300	3,633.70	285.24		
01/26/11 *	470.000	11.9700	5,626.04	12.5300	5,889.10	263.06		
Total Noncovered	760.000		8,974.50		9,522.80	548.30		395.20
09/20/12	450.000	12.4730	5,613.03	12.5300	5,638.50	25.47		
Total Covered	450.000		5,613.03		5,638.50	25.47		234.00
Total	1,210.000		\$14,587.53		\$15,161.30	\$573.77		\$629.20
NORTHWESTERN CORP COM NEW								
Dividend Option: Cash								
05/07/12 *	370.000	34.6670	12,826.90	56.5800	20,934.60	8,107.70		
Total Noncovered	370.000		12,826.90		20,934.60	8,107.70		592.00
10/23/12	200.000	35.5830	7,116.62	56.5800	11,316.00	4,199.38		
Total Covered	200.000		7,116.62		11,316.00	4,199.38		320.00
Total	570.000		\$19,943.52		\$32,250.60	\$12,307.08		\$912.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ONE GAS INC COM								
Dividend Option: Cash								
03/18/14	270 000	36.6200	9,887.51	41.2200	11,129.40	1,241.89	302.40	2.71%
04/16/14	270.000	35.9910	9,717.57	41.2200	11,129.40	1,411.83	302.40	2.71%
Total Covered	540.000		19,605.08		22,258.80	2,653.72	604.80	
Total	540.000		\$19,605.08		\$22,258.80	\$2,653.72		\$604.80
PNM RES INC COM								
Dividend Option: Cash								
12/05/12	330.000	21.0860	6,958.35	29.6300	9,777.90	2,819.55	264.00	2.69%
12/20/12	360 000	21.1420	7,611.19	29.6300	10,666.80	3,055.61	288.00	2.69%
Total Covered	690.000		14,569.54		20,444.70	5,875.16		552.00
Total	690.000		\$14,569.54		\$20,444.70	\$5,875.16		\$552.00
PENSKE AUTOMOTIVE GROUP INC COM								
Dividend Option: Cash								
02/11/11 *	390 000	19.4700	7,593.11	49.0700	19,137.30	11,544.19	327.60	1.71%
03/10/11 *	280.000	20.3250	5,690.94	49.0700	13,739.60	8,048.66	235.20	1.71%
Total Noncovered	670.000		13,284.05		32,876.90	19,592.85		562.80
Total	670.000		\$13,284.05		\$32,876.90	\$19,592.85		\$562.80
PROVIDENT FINL SVCS INC COM								
Dividend Option: Cash								
02/25/14	1,120 000	17.4720	19,568.53	18.0600	20,227.20	658.67	672.00	3.32%
06/06/14	610 000	18.1080	11,046.12	18.0600	11,016.60	-29.52	366.00	3.32%
Total Covered	1,730.000		30,614.65		31,243.80	629.15		1,038.00
Total	1,730.000		\$30,614.65		\$31,243.80	\$629.15		\$1,038.00
REGAL BELOIT CORP WISCONSIN								
ISIN#US7587501039								
Dividend Option: Cash								
11/19/10 *	200.000	57.0290	11,405.80	75.2000	15,040.00	3,634.20	176.00	1.17%
03/09/11 *	100 000	72.1680	7,216.84	75.2000	7,520.00	303.16	88.00	1.17%
Total Noncovered	300.000		18,622.64		22,560.00	3,937.36		264.00
05/07/13	120 000	67.7240	8,126.84	75.2000	9,024.00	897.16	105.60	1.17%
Total Covered	120.000		8,126.84		9,024.00	897.16		105.60
Total	420.000		\$26,749.48		\$31,584.00	\$4,834.52		\$369.60
REXNORD CORP NEW COM								
Dividend Option: Cash								
08/27/14	340 000	28.9730	9,850.82	28.2100	9,591.40	-259.42		
09/05/14	350.000	29.3840	10,284.33	28.2100	9,873.50	-410.83		

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
REXNORD CORP NEW COM (continued)								
Total Covered	690.000		20,135.15		19,464.90	-670.25		
Total	690.000		\$20,135.15		\$19,464.90	-\$670.25		\$0.00
RITCHIE BROS AUCTIONEERS INC				Security Identifier: RBA				
COM				CUSIP: 767744105				
Dividend Option: Cash								
12/16/13	900.000	22.6390	20,375.19	26.8900	24,201.00	3,825.81	504.00	2.08%
01/27/14	350.000	22.6030	7,910.91	26.8900	9,411.50	1,500.59	196.00	2.08%
Total Covered	1,250.000		28,286.10		33,612.50	5,326.40		700.00
Total	1,250.000		\$28,286.10		\$33,612.50	\$5,326.40		\$700.00
SLM CORP COM				Security Identifier: SLM				
Dividend Option: Cash				CUSIP: 78442P106				
07/18/14	3,070.000	8.4800	26,032.37	10.1900	31,283.30	5,250.93		
SALLY BEAUTY HLDGS INC COM				Security Identifier: SBH				
Dividend Option: Cash				CUSIP: 79546E104				
01/26/10 *	110.000	8.4090	924.97	30.7400	3,381.40	2,456.43		
03/10/11 *	820.000	12.6520	10,374.56	30.7400	25,206.80	14,832.24		
Total Noncovered	930.000		11,299.53		28,588.20	17,288.67		
Total	930.000		\$11,299.53		\$28,588.20	\$17,288.67		\$0.00
SCRIPPS E W CO OHIO CL A NEW				Security Identifier: SSP				
Dividend Option: Cash				CUSIP: 811054402				
09/05/14	530.000	20.0110	10,605.99	22.3500	11,845.50	1,239.51		
09/23/14	440.000	18.4040	8,097.58	22.3500	9,834.00	1,736.42		
Total Covered	970.000		18,703.57		21,679.50	2,975.93		
Total	970.000		\$18,703.57		\$21,679.50	\$2,975.93		\$0.00
SENSIENT TECHNOLOGIES CORP				Security Identifier: SXT				
COM				CUSIP: 81725T100				
Dividend Option: Cash								
06/27/14	190.000	55.0070	10,451.24	60.3400	11,464.60	1,013.36	190.00	1.65%
07/28/14	110.000	55.1930	6,071.19	60.3400	6,637.40	566.21	110.00	1.65%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SENSIENT TECHNOLOGIES CORP (continued)								
08/26/14	130 000	56.0050	7,280.70	60 3400	7,844.20	563.50	130.00	1.65%
Total Covered	430.000		23,803.13		25,946.20	2,143.07	430.00	
Total	430.000		\$23,803.13		\$25,946.20	\$2,143.07		\$430.00
SMITH A O CORP COMMON								
Dividend Option: Cash								
08/15/11 *	290.000	18.9530	5,496.40	56.4100	16,358.90	10,862.50	174.00	1.06%
11/29/11 *	320.000	18.5630	5,940.22	56.4100	18,051.20	12,110.98	192.00	1.06%
Total Noncovered	610.000		11,436.62		34,410.10	22,973.48		366.00
Total	610.000		\$11,436.62		\$34,410.10	\$22,973.48		\$366.00
SYNOVUS FINL CORP COM NEW								
Dividend Option: Cash								
07/10/14	840 000	24.0580	20,208.55	27.0900	22,755.60	2,547.05	336.00	1.47%
SYNTERGY RES CORP COM								
Dividend Option: Cash								
12/16/14	2,040.000	11.3300	23,113.61	12.5400	25,581.60	2,467.99		
TRI POINTE HOMES INC COM								
Dividend Option: Cash								
01/17/14	570.000	17.9220	10,215.54	15.2500	8,692.50	-1,523.04		
02/07/14	500 000	18.4950	9,247.45	15.2500	7,625.00	-1,622.45		
05/12/14	350.000	17.0380	5,963.34	15.2500	5,337.50	-625.84		
11/25/14	620.000	15.2180	9,435.35	15.2500	9,455.00	19.65		
Total Covered	2,040.000		34,861.68		31,110.00	-3,751.68		
Total	2,040.000		\$34,861.68		\$31,110.00	-\$3,751.68		\$0.00
TIME INC NEW COM								
Dividend Option: Cash								
11/25/14	880.000	23.9880	21,109.26	24.6100	21,656.80	547.54	668.80	3.08%
UMB FINL CORP COM								
Dividend Option: Cash								
09/18/13	170.000	53.6730	9,124.46	56.8900	9,671.30	546.84	159.80	1.65%
10/02/13	170.000	54.9340	9,338.76	56.8900	9,671.30	332.54	159.80	1.65%
06/06/14	250.000	60.5880	15,146.88	56.8900	14,222.50	-924.38	235.00	1.65%
Total Covered	590.000		33,610.10		33,565.10	-45.00		554.60
Total	590.000		\$33,610.10		\$33,565.10	-\$45.00		\$554.60
UNION BANKSHARES CORP NEW COM								
Dividend Option: Cash								
12/09/14	420 000	24.1170	10,129.06	24.0800	10,113.60	-15.46	252.00	2.49%

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P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNITED FINL BANCORP INC NEW COM								
Dividend Option: Cash								
09/23/14	790.000	12.5470	9,911.89	14.3600	11,344.40	1,432.51	316.00	2.78%
10/27/14	610.000	13.3620	8,150.64	14.3600	8,759.60	608.96	244.00	2.78%
Total Covered	1,400.000		18,062.53		20,104.00	2,041.47		560.00
Total	1,400.000		\$18,062.53		\$20,104.00	\$2,041.47		\$560.00
VAIL RESORTS INC COM								
Dividend Option: Cash								
08/18/08 *	480.000	43.9940	21,117.26	91.1300	43,742.40	22,625.14	796.80	1.82%
VECTREN CORP COM								
Dividend Option: Cash								
01/21/09 *	160.000	25.1950	4,031.12	46.2300	7,396.80	3,365.68	243.20	3.28%
Total Noncovered	160.000		4,031.12		7,396.80	3,365.68		243.20
12/18/13	270.000	34.9570	9,438.42	46.2300	12,482.10	3,043.68	410.40	3.28%
Total Covered	270.000		9,438.42		12,482.10	3,043.68		410.40
Total	430.000		\$13,469.54		\$19,878.90	\$6,409.36		\$653.60
VERINT SYS INC COM								
Dividend Option: Cash								
11/05/12	258.046	26.4310	6,820.50	58.2800	15,038.89	8,218.39		
12/20/12	247.955	28.6710	7,109.02	58.2800	14,450.79	7,341.77		
04/23/13	220.000	33.4450	7,357.83	58.2800	12,821.60	5,463.77		
Total Covered	726.000		21,287.35		42,311.28	21,023.93		
Total	726.000		\$21,287.35		\$42,311.28	\$21,023.93		\$0.00
VIEWPOINT FINL GROUP INC MD COM								
Dividend Option: Cash								
05/12/11 *	130.000	12.8650	1,672.50	23.8500	3,100.50	1,428.00	62.40	2.01%
05/13/11 *	430.000	12.7670	5,489.64	23.8500	10,255.50	4,765.86	206.40	2.01%
07/14/11 *	500.000	13.8630	6,931.50	23.8500	11,925.00	4,993.50	240.00	2.01%
Total Noncovered	1,060.000		14,093.64		25,281.00	11,187.36		508.80
09/20/12	190.000	18.9800	3,606.14	23.8500	4,531.50	925.36	91.20	2.01%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VIEWPOINT FINL GROUP INC MD COM (continued)								
Total Covered	190.000		3,606.14		4,531.50	925.36		91.20
Total	1,250.000		\$17,699.78		\$29,812.50	\$12,112.72		\$600.00
WEX INC COM								
Dividend Option: Cash								
11/20/07 *	260.000	40.4900	10,527.40	98.9200	25,719.20	15,191.80		
WINTRUST FINL CORP COM								
Dividend Option: Cash								
02/16/12 *	410.000	33.7370	13,832.29	46.7600	19,171.60	5,339.31	164.00	0.85%
03/02/12 *	170.000	33.8730	5,758.36	46.7600	7,949.20	2,190.84	68.00	0.85%
Total Noncovered	580.000		19,590.65		27,120.80	7,530.15		232.00
Total	580.000		\$19,590.65		\$27,120.80	\$7,530.15		\$232.00
WRIGHT MED GROUP INC COM								
Dividend Option: Cash								
12/01/14	690.000	28.9600	19,982.06	26.8700	18,540.30	-1,441.76		
Total Common Stocks			\$1,435,937.34		\$1,851,132.18	\$415,194.84		\$23,462.94
Real Estate Investment Trusts								
GAMING & LEISURE PPTYS INC COM								
Dividend Option: Cash								
03/18/14	260.000	36.6380	9,525.98	29.3400	7,628.40	-1,897.58	540.80	7.08%
03/25/14	290.000	36.5710	10,605.65	29.3400	8,508.60	-2,097.05	603.20	7.08%
Total Covered	550.000		20,131.63		16,137.00	-3,994.63		1,144.00
Total	550.000		\$20,131.63		\$16,137.00	-\$3,994.63		\$1,144.00
RYMAN HOSPITALITY PPTYS INC COM								
Dividend Option: Cash								
02/13/13	370.000	44.0960	16,315.39	52.7400	19,513.80	3,198.41	814.00	4.17%
03/05/13	160.000	44.7500	7,160.03	52.7400	8,438.40	1,278.37	352.00	4.17%
12/16/13	250.000	41.6190	10,404.78	52.7400	13,185.00	2,780.22	550.00	4.17%
Total Covered	780.000		33,880.20		41,137.20	7,257.00		1,716.00
Total	780.000		\$33,880.20		\$41,137.20	\$7,257.00		\$1,716.00
SABRA HEALTH CARE REIT INC COM								
Dividend Option: Cash								
12/05/12	640.000	21.4660	13,738.10	30.3700	19,436.80	5,698.70	998.40	5.13%
12/20/12	350.000	21.0010	7,350.46	30.3700	10,629.50	3,279.04	546.00	5.13%
Total Covered	990.000		21,088.56		30,066.30	8,977.74		1,544.40
Total	990.000		\$21,088.56		\$30,066.30	\$8,977.74		\$1,544.40





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
SPIRIT RLTY CAP INC NEW COM								
Dividend Option Cash			Security Identifier: SRC CUSIP 84860W102					
01/31/13	1,447.552	9.8340	14,235.93	11.8900	17,211.39	2,975.46	984.34	5.71%
03/26/13	971.448	9.6580	9,381.88	11.8900	11,550.52	2,168.64	660.58	5.71%
Total Covered	2,419.000		23,617.81		28,761.91	5,144.10		1,644.92
Total	2,419.000		\$23,617.81		\$28,761.91	\$5,144.10		\$1,644.92
Total Real Estate Investment Trusts			\$98,718.20		\$116,102.41	\$17,384.21		\$6,049.32
Total Equities			\$1,534,655.54		\$1,967,234.59	\$432,579.05		\$29,512.26

Income and Expense Summary (continued)

	Year-to-Date	
	Taxable	Non Taxable
Expenses		
Withholding Taxes	-4.79	0.00
Total Dividends, Interest, Income and Expenses	\$8,300.07	\$0.00
Distributions		
Other Distributions	0.00	98.44
Total Distributions	\$0.00	\$98.44

Portfolio Holdings

Description	Quantity	Closing Balance	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 0.00% of Portfolio				
Money Market				
INV CASH TRST TREASURY INV CL	0.00		3.11	0.01%
Total Money Market	\$0.00		\$3.11	
Total Cash, Money Funds, and Bank Deposits	\$0.00		\$3.11	
			Estimated Annual Income	
Total Portfolio Holdings		\$0.00		\$3.11

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term							
01/06/14	01/24/13	SELL	HEXCEL CORP NEW COM	52.000	1,471.56	2,257.85	786.29
		First In First Out	Security Identifier: HXL				
01/08/14	02/01/13	SELL	WESCO INTL INC COM	26.000	1,911.70	2,363.27	451.57
		First In First Out	Security Identifier: WCC				
01/08/14	02/08/13	SELL	WESCO INTL INC COM	49.000	3,632.17	4,453.86	821.69
		First In First Out	Security Identifier: WCC				
01/08/14	05/01/13	SELL	WESCO INTL INC COM	36.000	2,488.31	3,272.23	783.92
		First In First Out	Security Identifier: WCC				
01/09/14	05/03/13	SELL	CORNERSTONE ONDEMAND	37.000	1,419.19	2,045.88	626.69
		First In First Out	Security Identifier: CSOD				
01/09/14	09/18/13	SELL	QUANTA SVCS INC COM	111.000	2,989.98	3,500.18	510.20
		First In First Out	Security Identifier: PWR				

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Portfolio Holdings

Description	Quantity	Closing Balance	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits	0.00% of Portfolio			
Money Market				
DAILY INCOME TREASURY INVESTOR		0.00		3.69 0.01%
Total Money Market		\$0.00		\$3.69
Total Cash, Money Funds, and Bank Deposits		\$0.00		\$3.69
		Market Value	Estimated Annual Income	
Total Portfolio Holdings		\$0.00		\$3.69

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
03/21/14	05/30/13	SELL First In First Out	L'AIR LIQUIDE CO LTD FR0000120073 Security Identifier: AIQUF	194.000	24,456.03	26,134.75	1,678.72
03/21/14	07/25/13	SELL First In First Out	L'AIR LIQUIDE CO LTD FR0000120073 Security Identifier: AIQUF	180.000	23,484.94	24,248.73	763.79
03/21/14	05/23/13	SELL First In First Out	STANDARD CHARTERED P NHGB0004082847 Security Identifier: SCBFF	524.000	12,216.22	10,388.98	-1,827.24
03/21/14	06/24/13	SELL First In First Out	SWATCH GROUP AG THE H0012255151 Security Identifier: SWGAF	44.000	22,922.96	27,404.09	4,481.13
03/21/14	03/17/14	SELL First In First Out	KONE OYJ SHS B ISIN# 03 Security Identifier: KNYJF	466.000	18,555.37	18,725.00	169.63
03/24/14	06/13/13	SELL First In First Out	AIA GROUP LTD HONG K IN#HK0000069689 Security Identifier: AAIGF	5,600.000	23,833.04	25,443.04	1,610.00
03/24/14	08/20/13	SELL First In First Out	AIA GROUP LTD HONG K IN#HK0000069689 Security Identifier: AAIGF	5,200.000	23,599.16	23,625.68	26.52
03/24/14	07/17/13	SELL First In First Out	CHINA SHENHUA ENERGY TD SHS H ISIN#CNE100002R0 Security Identifier: CUAEF	3,500.000	9,754.50	9,437.40	-317.10
03/24/14	07/16/13	SELL First In First Out	CNOOC LIMITED SHS IS 13259 Security Identifier: CEOHF	6,000.000	10,623.60	9,313.20	-1,310.40
03/24/14	02/07/14	SELL First In First Out	CNOOC LIMITED SHS IS 13259 Security Identifier: CEOHF	4,000.000	6,175.60	6,208.80	33.20
Total Short Term					\$175,621.42	\$180,929.67	\$5,308.25

STATEMENT C



Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Money Market Fund (continued)				
INV CASH TRST TREASURY INV CL (continued)				
12/29/14	Deposit	MONEY FUND PURCHASE	141.96	96,263.68
12/31/14	Deposit	INCOME REINVEST	0.81	96,264.49
12/31/14	Closing Balance			\$96,264.49
Total All Money Market Funds				\$96,264.49

Income and Expense Summary

		Year-to-Date	
		Taxable	Non Taxable
Dividend Income			
Equities		15,990.69	0.00
Money Market		7.78	0.00
Expenses			
Withholding Taxes		-2,069.36	0.00
Fees(Foreign Securities)		-810.47	0.00
Total Dividends, Interest, Income and Expenses		\$13,118.64	\$0.00

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio						
Cash Balance			147.57			
Money Market						
INV CASH TRST TREASURY INV CL						
96,264.490	0000011608	12/31/14	96,264.49	7.78	0.01%	0.01%
Total Money Market			\$96,264.49	\$7.78		
Total Cash, Money Funds, and Bank Deposits						
			\$96,412.06	\$7.78		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
LAZARD LTD SHS A								
ISIN#BMG540501027				Security Identifier: LAZ				
Dividend Option: Cash				CUSIP G54050102				
04/04/14 *	1,236.000	47.0640	58,171.59	50.0300	61,837.08	3,665.49	1,483.20	2.39%

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Report Period: 04/03/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PERRIGO CO PLC SHS ISIN#IE00BGH1M568 Dividend Option: Cash								
04/04/14	369.000	151.2500	55,811.21	167.1600	61,682.04	5,870.83	154.98	0.25%
ACE LIMITED SHS ISIN#CH0044328745 Dividend Option: Cash								
04/04/14	607.000	98.6300	59,868.35	114.8800	69,732.16	9,863.81	1,578.20	2.26%
ASML HLDG N V N Y REGISTRY SHS NEW 2012 Dividend Option: Cash								
04/04/14	628.000	90.7330	56,980.28	107.8300	67,717.24	10,736.96	450.48	0.66%
CORE LABORATORIES NV Dividend Option: Cash								
04/04/14	252.000	202.0160	50,908.08	120.5000	30,366.00	-20,542.08	504.00	1.65%
10/03/14	106.000	141.8880	15,040.11	120.5000	12,773.00	-2,267.11	212.00	1.65%
Total Covered	358.000		65,948.19		43,139.00	-22,809.19	716.00	
Total	358.000		\$65,948.19		\$43,139.00	-\$22,809.19		\$716.00
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS ISIN#NL0009324904 Dividend Option: Cash								
04/04/14	1,105.000	42.8280	47,324.44	52.4100	57,913.05	10,588.61		
YANDEX N V SHS CLASS A ISIN#NL0009805522 Dividend Option: Cash								
05/09/14	1,020.000	27.9940	28,554.08	17.9600	18,319.20	-10,234.88		
ARM HLDGS PLC SPONSORED ADR Dividend Option: Cash								
04/04/14	736.000	48.8980	35,988.84	46.3000	34,076.80	-1,912.04	197.06	0.57%
11/07/14	368.000	41.4680	15,260.27	46.3000	17,038.40	1,778.13	98.53	0.57%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ARM HLDS PLC SPONSORED ADR (continued)								
Total Covered	1,104.000		51,249.11		51,115.20	-133.91		295.59
Total	1,104.000		\$51,249.11		\$51,115.20	-\$133.91		\$295.59
CHR HANSEN HLDS A/S SPONS ADR								
ISIN#US12545M2070								
Dividend Option: Cash								
04/04/14	2,237.000	20.0800	44,918.96	22.2870	49,856.02	4,937.06		0.93%
10/23/14	745.000	19.1730	14,284.11	22.2870	16,603.81	2,319.70		0.93%
Total Covered	2,982.000		59,203.07		66,459.83	7,256.76		618.91
Total	2,982.000		\$59,203.07		\$66,459.83	\$7,256.76		\$618.91
CANADIAN NATL RY CO COM								
ISIN#CA1363751027								
Dividend Option: Cash								
04/04/14	814.000	55.7980	45,419.41	68.9100	56,092.74	10,673.33		1.25%
CANADIAN PAC RY LTD COM								
ISIN#CA13645T1003								
Dividend Option: Cash								
04/04/14	334.000	151.6860	50,663.19	192.6900	64,358.46	13,695.27		0.62%
COCA COLA ENTERPRISES INC NEW								
COM								
Dividend Option: Cash								
04/04/14	1,192.000	47.0380	56,069.02	44.2200	52,710.24	-3,358.78		2.26%
FANUC CORPORATION ADR								
ISIN#US3073051027								
Dividend Option: Cash								
04/04/14	1,579.000	29.7000	46,896.30	27.7260	43,779.35	-3,116.95		1.01%
INDUSTRIA DE DISEÑO TEXTIL INDITEX SA								
ADR ISIN#US4557931098								
Dividend Option: Cash								
04/04/14	3,352.000	15.4650	51,838.68	14.3420	48,074.38	-3,764.30		1.22%
LVMH MOET HENNESSY LOUIS VUITTON ADR								
Dividend Option: Cash								
04/04/14	795.000	36.5630	29,067.56	32.0060	25,444.77	-3,622.79		1.89%
NESTLE SA SPONSORED ADR REPSTG								
REG SHS ISIN#US6410694060								
Dividend Option: Cash								
04/04/14	733.000	75.5000	55,341.50	73.4160	53,813.93	-1,527.57		2.76%

Report Period: 04/03/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP Dividend Option: Cash								
04/04/14	1,246.000	44.1270	54,982.79	42.3200	52,730.72	-2,252.07	755.22	1.43%
NOVOZYMES A/S SPONSORED ADR Dividend Option: Cash								
04/04/14	1,155.000	43.8900	50,692.95	42.2180	48,761.79	-1,931.16	349.73	0.71%
RECKITT BENCKISER PLC SPONSORED ADR ISIN#US7562552049 Dividend Option: Cash								
08/01/14	3,365.000	17.7250	59,644.63	16.2480	54,674.52	-4,970.11	1,439.46	2.63%
SGS SA ADR ISIN#US8188001049 Dividend Option: Cash								
04/04/14	2,364.000	24.5400	58,012.56	20.5810	48,653.48	-9,359.08	1,016.63	2.08%
SHOPRITE HLDGS LTD SPONSORED ADR ISIN#US82510E2090 Dividend Option: Cash								
04/04/14	1,699.000	15.7000	26,674.30	14.5430	24,708.56	-1,965.74	405.16	1.63%
SUN ART RETAIL GROUP ADR ISIN#US8666331009 Dividend Option: Cash								
04/04/14	2,990.000	12.1100	36,208.90	9.9420	29,726.58	-6,482.32	975.37	3.28%
SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR Dividend Option: Cash								
04/04/14	1,692.000	28.9900	49,051.08	21.5760	36,506.59	-12,544.49	1,000.98	2.74%
SWATCH GROUP AG ADR ISIN#US8701231065 Dividend Option: Cash								

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Portfolio Holdings (continued)

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.



Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 04/01/2014 - 12/31/2014

Portfolio Holdings

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANCO SANTANDER SA ADR (continued)								
08/11/14	51 000	9.9820	509.07	8.3300	424.83	-84.24	31.80	7.48%
11/13/14	56 000	8.6210	482.76	8.3300	466.48	-16.28	34.92	7.48%
Total Covered	2,632.000		25,913.58		21,924.56	-3,989.02		1,641.27
Total	2,632.000		\$25,913.58		\$21,924.56	-\$3,989.02		\$1,641.27
CANON INC ADR REPSTG 5 SHS								
Dividend Option: Cash								
04/03/14	709 000	31.0210	21,994.24	31.6600	22,446.94	452.70	844.29	3.76%
CHINA MOBILE LTD SPON ADR S A								
ISIN#US16941M099								
Dividend Option: Cash								
04/03/14	259.000	45.9800	11,908.82	58.8200	15,234.38	3,325.56	473.84	3.11%
DAIMLER AG SPONSORED ADR								
ISIN#US2338251083								
Dividend Option: Cash								
04/03/14	177.000	95.7000	16,938.90	83.4570	14,771.89	-2,167.01	403.04	2.72%
DEUTSCHE TELEKOM AG SPONSORED ADR								
Dividend Option: Cash								
04/03/14	1,757.000	15.9000	27,936.30	16.0330	28,169.98	233.68	1,137.09	4.03%
ENI SPA SPONSORED ADR								
Dividend Option: Cash								
04/03/14	445.000	49.9200	22,214.34	34.9100	15,534.95	-6,679.39	997.22	6.41%
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash								
04/03/14	533.000	52.6200	28,046.46	42.7400	22,780.42	-5,266.04	1,412.91	6.20%
07/24/14	147.000	50.0400	7,355.84	42.7400	6,282.78	-1,073.06	389.68	6.20%
Total Covered	680.000		35,402.30		29,063.20	-6,339.10		1,802.59
Total	680.000		\$35,402.30		\$29,063.20	-\$6,339.10		\$1,802.59
HONDA MTR LTD ADR REPRESENTING 2 ORD								
SHS								
Dividend Option: Cash								
07/30/14	142 000	35.8140	5,085.57	29.5200	4,191.84	-893.73	99.89	2.38%
08/14/14	145.000	34.0460	4,936.67	29.5200	4,280.40	-656.27	102.00	2.38%
09/08/14	156 000	33.8190	5,275.72	29.5200	4,605.12	-670.60	109.74	2.38%
10/02/14	138.000	32.2800	4,454.70	29.5200	4,073.76	-380.94	97.08	2.38%
11/07/14	163.000	31.6280	5,155.30	29.5200	4,811.76	-343.54	114.67	2.38%
12/04/14	153 000	31.0850	4,755.96	29.5200	4,516.56	-239.40	107.64	2.38%

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Report Period: 04/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HONDA MTR LTD ADR REPRESENTING 2 ORD (continued)								
Total Covered	897.000		29,663.92		26,479.44	-3,184.48		631.02
Total	897.000		\$29,663.92		\$26,479.44	-\$3,184.48		\$631.02
IBERDROLA S A SPONSORED ADR								
REPSTG 1 ORD SHS ISIN#US4507371015								
Dividend Option: Cash								
04/03/14	1,458.000	28.0300	40,867.74	27.0910	39,498.68	-1,369.06		4.10%
07/30/14	30.000	29.7200	891.61	27.0910	812.73	-78.88		33.39 4.10%
Total Covered	1,488.000		41,759.35		40,311.41	-1,447.94		1,656.14
Total	1,488.000		\$41,759.35		\$40,311.41	-\$1,447.94		\$1,656.14
KAO CORP SPONSORED ADR REPSTG								
10 SHS COM								
Dividend Option: Cash								
04/03/14	614.000	34.7900	21,361.06	39.6760	24,361.06	3,000.00		317.60 1.30%
KONINKLIJKE AHOOLD NV SPONSORED ADR NEW								
2014 ISIN#US5004671054								
Dividend Option: Cash								
04/10/14	1,389.000	19.2800	26,779.92	17.8540	24,799.20	-1,980.72		752.97 3.03%
09/05/14	334.000	16.5680	5,533.85	17.8540	5,963.24	429.39		181.06 3.03%
Total Covered	1,723.000		32,313.77		30,762.44	-1,551.33		934.03
Total	1,723.000		\$32,313.77		\$30,762.44	-\$1,551.33		\$934.03
NTT DOCOMO INC SPONS ADR								
ISIN#US62942M2017								
Dividend Option: Cash								
04/03/14	611.000	15.4500	9,439.95	14.6000	8,920.60	-519.35		294.27 3.29%
NATIONAL GRID PLC SPON ADR NEW								
Dividend Option: Cash								
04/03/14	419.000	68.0100	28,496.19	70.6600	29,606.54	1,110.35		1,932.38 6.52%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060 Dividend Option Cash	384.000	75.8100	29,111.04	73.4160	28,191.74	-919.30	778.46	2.76%
NOVARTIS AG SPONSORED ADR Dividend Option Cash	410.000	83.2100	34,116.10	92.6600	37,990.60	3,874.50	958.71	2.52%
ORANGE SPONSORED ADR ISIN#US6840601065 Dividend Option Cash	1,352.000	14.8090	20,022.11	16.9200	22,875.84	2,853.73	993.44	4.34%
QBE INS GROUP LTD SPONS ADR ISIN#US74728G6052 Dividend Option Cash	539.000	11.8000	6,360.20	9.1740	4,944.79	-1,415.41	120.41	2.43%
RWE AG SPONSORED ADR Dividend Option Cash	486.000	40.2600	19,566.36	31.0380	15,084.47	-4,481.89	489.28	3.24%
REED ELSEVIER NV SPON ADR NEW Dividend Option. Cash	194.000	42.9970	8,341.45	47.6400	9,242.16	900.71	233.57	2.52%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS Dividend Option. Cash	294.000	73.1000	21,491.40	66.9500	19,683.30	-1,808.10	939.62	4.77%
	3.000	78.9030	236.71	66.9500	200.85	-35.86	9.59	4.77%
Total Covered	297.000		21,728.11		19,884.15	-1,843.96	949.21	
Total	297.000		\$21,728.11		\$19,884.15	-\$1,843.96	\$949.21	
SANOFI SPONS ADR ISIN#US80105N1054 Dividend Option Cash	570.000	51.9770	29,627.03	45.6100	25,997.70	-3,629.33	750.59	2.88%
	118.000	45.7790	5,401.96	45.6100	5,381.98	-19.98	155.38	2.88%
Total Covered	688.000		35,028.99		31,379.68	-3,649.31	905.97	
Total	688.000		\$35,028.99		\$31,379.68	-\$3,649.31	\$905.97	

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PO Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 04/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SAP AE SPONSORED ADR								
ISIN#US8030542042								
Dividend Option: Cash								
04/03/14	235.000	80.8200	18,992.70	69.6500	16,367.75	-2,624.95	419.10	2.56%
06/12/14	62.000	75.1810	4,661.25	69.6500	4,318.30	-342.95	110.57	2.56%
10/08/14	72.000	68.2710	4,915.48	69.6500	5,014.80	99.32	128.40	2.56%
Total Covered	369.000		28,569.43		25,700.85	-2,868.58		658.07
Total	369.000		\$28,569.43		\$25,700.85	-\$2,868.58		\$658.07
SEVEN & I HLDGS CO LTD ADR								
ISIN#US81783H1059								
Dividend Option: Cash								
04/03/14	1,204.000	18.8130	22,650.25	18.1760	21,883.90	-766.35	322.20	1.47%
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006								
Dividend Option: Cash								
04/03/14	750.000	29.0600	21,795.00	29.4320	22,074.00	279.00	962.92	4.36%
SYNGENTA AG SPON ADR								
ISIN#US87160A1007								
Dividend Option: Cash								
11/05/14	76.000	61.3250	4,660.71	64.2400	4,882.24	221.53	144.93	2.96%
12/16/14	71.000	62.6960	4,451.43	64.2400	4,561.04	109.61	135.39	2.96%
Total Covered	147.000		9,112.14		9,443.28	331.14		280.32
Total	147.000		\$9,112.14		\$9,443.28	\$331.14		\$280.32
TAIWAN SEMICONDUCTOR MFG CO SPONSORED								
ADR ISIN#US8740391003								
Dividend Option: Cash								
04/03/14	1,091.000	19.8500	21,656.35	22.3800	24,416.58	2,760.23	435.92	1.78%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR ISIN#US8740602052 Dividend Option: Cash								
			Security Identifier: TKPYY CUSIP: 874060205					
04/03/14	870 000	23.3900	20,349.30	20.8370	18,128.19	-2,221.11	578.02	3.18%
07/10/14	205 000	22.9670	4,708.30	20.8370	4,271.59	-436.71	136.20	3.18%
Total Covered	1,075,000		25,057.60		22,399.78	-2,657.82		714.22
Total	1,075,000		\$25,057.60		\$22,399.78	-\$2,657.82		\$714.22
TELEFONICA S A ADR SPONS ADR ISIN#US8793822086 Dividend Option: Cash								
			Security Identifier: TEF CUSIP: 879382208					
04/03/14	1,547.000	15.9100	24,612.77	14.2100	21,982.87	-2,629.90	1,126.06	5.12%
04/08/14	261.000	16.0300	4,183.73	14.2100	3,708.81	-474.92	189.98	5.12%
12/22/14	51.000	14.5590	742.50	14.2100	724.71	-17.79	37.13	5.12%
Total Covered	1,859,000		29,539.00		26,416.39	-3,122.61		1,353.17
Total	1,859,000		\$29,539.00		\$26,416.39	-\$3,122.61		\$1,353.17
TESCO PLC SPON ADR ISIN#US8815753020 Dividend Option: Cash								
			Security Identifier: TSCDY CUSIP: 881575302					
04/03/14	2,095.000	14.5800	30,545.10	8.8410	18,521.89	-12,023.21	1,140.51	6.15%
06/18/14	339.000	14.8160	5,022.76	8.8410	2,997.10	-2,025.66	184.55	6.15%
Total Covered	2,434,000		35,567.86		21,518.99	-14,048.87		1,325.06
Total	2,434,000		\$35,567.86		\$21,518.99	-\$14,048.87		\$1,325.06
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098 Dividend Option: Cash								
			Security Identifier: TEVA CUSIP: 881624209					
04/03/14	492.000	53.8500	26,494.20	57.5100	28,294.92	1,800.72	566.53	2.00%
TOKIO MARINE HLDGS INC ADR Dividend Option: Cash								
			Security Identifier: TKOMY CUSIP: 889094108					
04/03/14	871.000	30.1900	26,295.49	32.8080	28,575.77	2,280.28	511.22	1.78%
TOKYO ELECTRON LTD ADR Dividend Option: Cash								
			Security Identifier: TOELY CUSIP: 889110102					
04/03/14	909 000	16.0400	14,580.36	19.2270	17,477.34	2,896.98	97.45	0.55%
TOTAL S A SPONSORED ADR Dividend Option: Cash								
			Security Identifier: TOT CUSIP: 89151E109					
04/03/14	512 000	66.1520	33,869.84	51.2000	26,214.40	-7,655.44	1,365.76	5.20%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNILEVER PLC SPOON ADR NEW ISIN#US9047677045 Dividend Option: Cash								
04/03/14	726.000	42.3010	30,710.82	40.4800	29,388.48	-1,322.34	1,083.26	3.68%
UNITED OVERSEAS BK LTD SPOON ADR Dividend Option: Cash								
04/03/14	545.000	34.3900	18,742.55	37.0240	20,178.08	1,435.53	609.47	3.02%
06/26/14	13.000	34.2900	445.77	37.0240	481.31	35.54	14.54	3.02%
Total Covered	558.000		19,188.32		20,659.39	1,471.07	624.01	
Total	558.000		\$19,188.32		\$20,659.39	\$1,471.07		\$624.01
VINCI S A ADR Dividend Option: Cash								
04/03/14	1,018.000	18.6070	18,942.07	13.7670	14,014.81	-4,927.26	418.17	2.98%
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR Dividend Option: Cash								
04/03/14	379.000	36.2300	13,731.17	34.1700	12,950.43	-780.74	683.14	5.27%
ZURICH INS GROUP LTD SPONSORED ADR ISIN#US9898251049 Dividend Option: Cash								
04/03/14	657.000	28.9160	18,997.99	31.3690	20,609.43	1,611.44		
Total Common Stocks			\$975,941.23		\$912,517.56	-\$63,423.67		\$32,625.85
Total Equities			\$975,941.23		\$912,517.56	-\$63,423.67		\$32,625.85
Total Portfolio Holdings								
			Cost Basis		Market Value	Unrealized Gain/Loss		Estimated Annual Income
			\$996,017.30		\$932,593.63	-\$63,423.67		\$32,628.53

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in



Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance			0.00			
Money Market						
INV CASH TRST TREASURY INV CL	33,702.960	0000011717	12/31/14	33,702.96	5.80	0.01% 0.01%
Total Money Market			\$33,702.96		\$5.80	
Total Cash, Money Funds, and Bank Deposits			\$33,702.96		\$5.80	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities 99.00% of Portfolio						
Common Stocks						
INVESCO LTD ORD SHS			Security Identifier: IVZ			
ISIN#BMG491BT11088			CUSIP: G491BT108			
Dividend Option: Cash						
08/18/14	2,168.000	39.2990	85,199.15	39.5200	85,679.36	480.21
PERRIGO CO PLC SHS			Security Identifier: PRGO			
ISIN#IE00BGH1M568			CUSIP: G97822103			
Dividend Option: Cash						
08/18/14	506.000	147.8210	74,797.67	167.1600	84,582.96	9,785.29
10/30/14	80.000	160.8440	12,867.55	167.1600	13,372.80	505.25
11/06/14	51.000	157.1920	8,016.77	167.1600	8,525.16	508.39
Total Covered	637.000		95,681.99		106,480.92	10,798.93
Total	637.000		\$95,681.99		\$106,480.92	\$10,798.93
NXP SEMICONDUCTORS NV COM			Security Identifier: NXPI			
ISIN#NL0009538784			CUSIP: N6596X109			
Dividend Option: Cash						
12/15/14	201.000	71.8190	14,435.66	76.4000	15,356.40	920.74
12/16/14	204.000	73.6830	15,031.42	76.4000	15,585.60	554.18
12/18/14	179.000	76.9260	13,769.71	76.4000	13,675.60	-94.11
Total Covered	584.000		43,236.79		44,617.60	1,380.81
Total	584.000		\$43,236.79		\$44,617.60	\$1,380.81
ABBOTT LABS COM			Security Identifier: ABT			
Dividend Option: Cash			CUSIP: 002824100			
08/18/14	2,025.000	42.1770	85,408.85	45.0200	91,165.50	5,756.65
AFFILIATED MANAGERS GROUP INC COM			Security Identifier: AMG			
Dividend Option: Cash			CUSIP: 008252108			
12/02/14	60.000	202.9200	12,175.20	212.2400	12,734.40	559.20
12/03/14	133.000	202.2810	26,903.37	212.2400	28,227.92	1,324.55

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DBAB-ROLL

 Account Number: 5XW-944486
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Report Period: 08/13/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AFFILIATED MANAGERS GROUP INC COM (continued)								
12/11/14	110.000	205.0820	22,559.00	212.2400	23,346.40	787.40		
12/17/14	74.000	197.7820	14,635.87	212.2400	15,705.76	1,069.89		
Total Covered	377.000		76,273.44		80,014.48	3,741.04		
Total	377.000		\$76,273.44		\$80,014.48	\$3,741.04		\$0.00
ALEXION PHARMACEUTICALS INC								
Dividend Option: Cash								
08/18/14	722.000	172.5470	124,578.72	185.0300	133,591.66	9,012.94		
ALIBABA GRP SHS ADR								
ISIN#US01609W1027								
Dividend Option: Cash								
09/23/14	158.000	88.0760	13,916.03	103.9400	16,422.52	2,506.49		
09/24/14	162.000	88.2550	14,297.28	103.9400	16,838.28	2,541.00		
09/25/14	150.000	88.9660	13,344.92	103.9400	15,591.00	2,246.08		
09/29/14	152.000	89.0000	13,527.98	103.9400	15,798.88	2,270.90		
10/23/14	156.000	93.8490	14,640.43	103.9400	16,214.64	1,574.21		
Total Covered	778.000		69,726.64		\$80,865.32	11,138.68		
Total	778.000		\$69,726.64		\$80,865.32	\$11,138.68		\$0.00
ALLERGAN INC COM								
Dividend Option: Cash								
09/25/14	100.000	175.6830	17,568.25	212.5900	21,259.00	3,690.75		
BAIDU COM INC SPONS ADR REPSTG ORD SHS								
CL A								
Dividend Option: Cash								
11/21/14	180.000	244.7890	44,061.99	227.9700	41,034.60	-3,027.39		
12/11/14	105.000	230.4900	24,201.42	227.9700	23,936.85	-264.57		
12/26/14	64.000	235.4570	15,069.23	227.9700	14,590.08	-479.15		
Total Covered	349.000		83,332.64		79,561.53	-3,771.11		
Total	349.000		\$83,332.64		\$79,561.53	-\$3,771.11		\$0.00

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM								
Dividend Option: Cash								
08/18/14	320 000	346.9500	111,023.97	339.4500	108,624.00	-2,399.97		
12/02/14	52 000	325.3810	16,919.81	339.4500	17,651.40	731.59		
Total Covered	372,000		127,943.78		126,275.40	-1,668.38		
Total	372,000		\$127,943.78		\$126,275.40	-\$1,668.38		\$0.00
BLACKROCK INC COM								
Dividend Option: Cash								
08/18/14	154.000	316.8630	48,796.93	357.5600	55,064.24	6,267.31		
CELGENE CORP								
Dividend Option: Cash								
08/18/14	2,234 000	90.8260	202,906.18	111.8600	249,895.24	46,989.06		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A								
Dividend Option: Cash								
08/18/14	2,370 000	45.0800	106,839.36	52.6600	124,804.20	17,964.84		
COMCAST CORP CL A								
Dividend Option: Cash								
08/18/14	1,225 000	54.7080	67,017.30	58.0100	71,062.25	4,044.95		
10/27/14	334.000	54.1560	18,088.11	58.0100	19,375.34	1,287.23		
Total Covered	1,559,000		85,105.41		90,437.59	5,332.18		1,403.10
Total	1,559,000		\$85,105.41		\$90,437.59	\$5,332.18		\$1,403.10
DISCOVERY COMMUNICATIONS INC								
NEW COM SER A								
Dividend Option: Cash								
08/18/14	1,959 000	44.0590	86,312.17	34.4500	67,487.55	-18,824.62		
DOLLAR GEN CORP NEW COM								
Dividend Option: Cash								
08/18/14	895 000	62.6700	56,089.56	70.7000	63,276.50	7,186.94		
DOLLAR TREE INC COM								
Dividend Option: Cash								
08/18/14	754 000	54.0880	40,782.35	70.3800	53,066.52	12,284.17		
11/19/14	206 000	62.0140	12,774.80	70.3800	14,498.28	1,723.48		
11/20/14	216.000	65.5140	14,151.03	70.3800	15,202.08	1,051.05		
Total Covered	1,176,000		67,708.18		82,766.88	15,058.70		
Total	1,176,000		\$67,708.18		\$82,766.88	\$15,058.70		\$0.00
GOOGLE INC CL A								
Dividend Option: Cash								
THE HUBBARD BROADCASTING								
Account Number: 5XW-944486								

STATEMENT





Deutsche Asset
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 08/13/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GOOGLE INC CL A (continued)								
08/18/14	210.000	589.7930	123,856.43	530.6600	111,438.60	-12,417.83		
LAS VEGAS SANDS CORP COM								
Dividend Option Cash								
08/18/14	1,001.000	68.9670	69,035.94	58.1600	58,218.16	-10,817.78	2,002.00	3.43%
MASTERCARD INC CL A COM								
Dividend Option Cash								
08/18/14	1,075.000	76.2930	82,014.87	86.1600	92,622.00	10,607.13	688.00	0.74%
MONSANTO CO NEW COM								
Dividend Option Cash								
08/18/14	787.000	119.7700	94,258.91	119.4700	94,022.89	-236.02	1,542.52	1.64%
MONSTER BEVERAGE CORP COM								
Dividend Option. Cash								
08/18/14	746.000	90.7030	67,664.22	108.3500	80,829.10	13,164.88		
PRECISION CASTPARTS CORP								
Dividend Option Cash								
08/18/14	510.000	241.8660	123,351.66	240.8800	122,848.80	-502.86	61.20	0.04%
PRICELINE GRP INC COM NEW								
Dividend Option. Cash								
08/18/14	97.000	1,279.2030	124,082.68	1,140.2100	110,600.37	-13,482.31		
11/05/14	8.000	1,112.4700	8,899.76	1,140.2100	9,121.68	221.92		
Total Covered	105.000		132,982.44		119,722.05	-13,260.39		
Total	105.000		\$132,982.44		\$119,722.05	-\$13,260.39		\$0.00
REGENERON PHARMACEUTICALS INC								
Dividend Option: Cash								
08/18/14	310.000	351.8340	109,068.39	410.2500	127,177.50	18,109.11		

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SAFRAN S A ADR								
ISIN#US7865841024			Security Identifier: SAFRY		CUSIP 786584102			
Dividend Option Cash								
08/18/14	3,093 000	15.7580	48,738.17	15.5040	47,953.87	-784.30	897.06	1.87%
10/23/14	639.000	15.4520	9,873.96	15.5040	9,907.06	33.10	185.33	1.87%
Total Covered	3,732.000		58,612.13		57,860.93	-751.20	1,082.39	
Total	3,732.000		\$58,612.13		\$57,860.93	-\$751.20		\$1,082.39
STARBUCKS CORP COM								
Dividend Option. Cash			Security Identifier: SBUX		CUSIP 855244109			
08/18/14	1,417.000	77.7800	110,213.98	82.0500	116,264.85	6,050.87		1,813.76 1.56%
TENCENT HLDGS LTD ADR								
ISIN#US88032Q1094			Security Identifier: TCEHY		CUSIP 88032Q109			
Dividend Option. Cash								
08/18/14	7,109.000	16.7300	118,933.57	14.5070	103,130.26	-15,803.31		993.52 0.96%
TIME WARNER INC NEW COM NEW								
Dividend Option Cash			Security Identifier: TWX		CUSIP 887317303			
08/18/14	902.000	76.6500	69,138.21	85.4200	77,048.84	7,910.63		1,145.54 1.48%
10/16/14	367.000	74.9300	27,499.21	85.4200	31,349.14	3,849.93		466.09 1.48%
11/05/14	187.000	77.1380	14,424.87	85.4200	15,973.54	1,548.67		237.49 1.48%
Total Covered	1,456.000		111,062.29		124,371.52	13,309.23		1,849.12
Total	1,456.000		\$111,062.29		\$124,371.52	\$13,309.23		\$1,849.12
VISA INC COM CL A								
Dividend Option. Cash			Security Identifier: V		CUSIP: 92826C839			
08/18/14	458.000	212.1370	97,158.84	262.2000	120,087.60	22,928.76		879.36 0.73%
WYNN RESORTS LTD COM								
Dividend Option Cash			Security Identifier: WYNN		CUSIP: 983134107			
08/18/14	396.000	202.9450	80,366.18	148.7600	58,908.96	-21,457.22		2,376.00 4.03%
Total Common Stocks			\$2,841,287.89		\$2,970,746.19	\$129,458.30		\$20,117.39
Total Equities			\$2,841,287.89		\$2,970,746.19	\$129,458.30		\$20,117.39
Total Portfolio Holdings								
			Cost Basis		Market Value	Unrealized Gain/Loss		Estimated Annual Income
			\$2,874,990.85		\$3,004,449.15	\$129,458.30		\$20,123.19

SIEMENS

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Cash Balance			300.00			
Money Market						
INV CASH TRST TREASURY INV CL	85,873.270	0000011715	12/31/14	85,873.27	5.44	0.01% 0.01%
Total Money Market			\$85,873.27		\$5.44	
Total Cash, Money Funds, and Bank Deposits			\$86,173.27		\$5.44	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Equities 95.00% of Portfolio						
Common Stocks						
CORE LABORATORIES NV						
Dividend Option: Cash			Security Identifier: CLB CUSIP N22717107			
12/15/14	219 000	112.8330	24,710.45	120.5000	26,389.50	1,679.05
ABAXIS INC COM						
Dividend Option: Cash			Security Identifier: ABAX CUSIP: 002567105			
08/14/14	1,240 000	46.3980	57,534.06	56.8300	70,469.20	12,935.14
ANSYS INC COM						
Dividend Option: Cash			Security Identifier: ANSS CUSIP 03662Q105			
08/14/14	650.000	79.6850	51,795.03	82.0000	53,300.00	1,504.97
APTARGROUP INC						
Dividend Option: Cash			Security Identifier: ATR CUSIP: 038336103			
08/14/14	420 000	63.2850	26,579.49	66.8400	28,072.80	1,493.31
ARTISAN PARTNERS ASSET MGMT INC CL A						
Dividend Option: Cash			Security Identifier: APAM CUSIP: 04316A108			
10/01/14	564.000	51.9190	29,282.20	50.5300	28,498.92	-783.28
10/28/14	634 000	49.5590	31,420.72	50.5300	32,036.02	615.30
Total Covered	1,198.000		60,702.92		60,534.94	-167.98
Total	1,198.000		\$60,702.92		\$60,534.94	-\$167.98
BLACKBAUD INC COM						
Dividend Option: Cash			Security Identifier: BLKB CUSIP 09227Q100			
08/14/14	370 000	36.7430	13,594.94	43.2600	16,006.20	2,411.26
BROWN & BROWN INC						
Dividend Option: Cash			Security Identifier: BRO CUSIP: 115236101			
08/14/14	1,670 000	31.3040	52,278.35	32.9100	54,959.70	2,681.35

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Report Period: 08/13/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CDW CORP COM								
Dividend Option Cash								
			Security Identifier: CDW		CUSIP: 12514G108			
08/14/14	1,500 000	31.9060	47,858.55	35.1700	52,755.00	4,896.45	405.00	0.76%
10/13/14	482.000	28.5450	13,758.79	35.1700	16,951.94	3,193.15	130.14	0.76%
Total Covered	1,982.000		61,617.34		69,706.94	8,089.60		535.14
Total	1,982.000		\$61,617.34		\$69,706.94	\$8,089.60		\$535.14
CHEFS WHSE INC COM								
Dividend Option Cash								
			Security Identifier: CHEF		CUSIP: 163086101			
08/14/14	970.000	17.2520	16,734.44	23.0400	22,348.80	5,614.36		
CLARCOR INC								
Dividend Option: Cash								
			Security Identifier: CLC		CUSIP: 179895107			
08/14/14	620.000	60.3370	37,409.01	66.6400	41,316.80	3,907.79	496.00	1.20%
COHEN & STEERS INC COM								
Dividend Option: Cash								
			Security Identifier: CNS		CUSIP: 19247A100			
08/14/14	820.000	43.4720	35,647.29	42.0800	34,505.60	-1,141.69	721.60	2.09%
COMPUTER PROGRAMS & SYS INC COM								
Dividend Option: Cash								
			Security Identifier: CPSI		CUSIP: 205306103			
08/14/14	890.000	61.6310	54,851.39	60.7500	54,067.50	-783.89	2,029.20	3.75%
COPART INC COM								
Dividend Option: Cash								
			Security Identifier: CPRT		CUSIP: 217204106			
08/14/14	2,220.000	33.5580	74,499.33	36.4900	81,007.80	6,508.47		
EXONENT INC								
Dividend Option: Cash								
			Security Identifier: EXPO		CUSIP: 30214U102			
08/14/14	770.000	72.6860	55,968.18	82.5000	63,525.00	7,556.82	770.00	1.21%
FACTSET RESEARCH SYSTEMS INC								
Dividend Option: Cash								
			Security Identifier: FDS		CUSIP: 303075105			
08/14/14	510.000	123.0470	62,753.95	140.7500	71,782.50	9,028.55	795.60	1.10%
GRACO INC								
Dividend Option: Cash								
			Security Identifier: GGG		CUSIP: 384109104			

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GRACO INC (continued)								
10/16/14	406,000	71.4990	29,028.63	80.1800	32,553.08	3,524.45	487.20	1.49%
HENRY JACK & ASSOC INC COM								
Dividend Option: Cash			Security Identifier: JKHY CUSIP: 426281101					
08/14/14	1,030,000	56.9090	58,616.45	62.1400	64,004.20	5,387.75	906.40	1.41%
HIBBETT SPORTS INC COM								
Dividend Option: Cash			Security Identifier: HIBB CUSIP: 428567101					
08/14/14	760,000	45.7070	34,737.30	48.4300	36,806.80	2,069.50		
LANDSTAR SYSTEMS INC COM								
Dividend Option: Cash			Security Identifier: LSTR CUSIP: 515098101					
08/14/14	406,000	66.8700	27,149.22	72.5300	29,447.18	2,297.96	113.68	0.38%
LINCOLN ELEC HLDGS INC COM								
Dividend Option: Cash			Security Identifier: LECO CUSIP: 533900106					
08/14/14	210,000	68.7750	14,442.65	69.0900	14,508.90	66.25	243.60	1.67%
MARKETAXESS HLDGS INC COM								
Dividend Option: Cash			Security Identifier: MKTX CUSIP: 57060D108					
08/14/14	660,000	56.7980	37,486.42	71.7100	47,328.60	9,842.18	422.40	0.89%
09/02/14	360,000	59.3430	21,363.34	71.7100	25,815.60	4,452.26	230.40	0.89%
Total Covered	1,020,000		58,849.76		73,144.20	14,294.44	652.80	
Total	1,020,000		\$58,849.76		\$73,144.20	\$14,294.44		\$652.80
NVR INC								
Dividend Option: Cash			Security Identifier: NVR CUSIP: 62944T105					
08/14/14	50,000	1,139.6900	56,984.50	1,275.3300	63,766.50	6,782.00		
OWENS AND MINOR INC HLDGS CO INC								
Dividend Option: Cash			Security Identifier: OMI CUSIP: 690732102					
08/14/14	1,200,000	33.5160	40,218.90	35.1100	42,132.00	1,913.10	1,200.00	2.84%
POOL CORP COM								
Dividend Option: Cash			Security Identifier: POOL CUSIP: 73278L105					
08/14/14	540,000	55.6390	30,044.90	63.4400	34,257.60	4,212.70	475.20	1.38%
PRIMERICA INC COM								
Dividend Option: Cash			Security Identifier: PRI CUSIP: 74164M108					
08/14/14	970,000	47.9970	46,556.86	54.2600	52,632.20	6,075.34	465.60	0.88%
09/25/14	260,000	48.5520	12,623.49	54.2600	14,107.60	1,484.11	124.80	0.88%
Total Covered	1,230,000		59,180.35		66,739.80	7,559.45		590.40
Total	1,230,000		\$59,180.35		\$66,739.80	\$7,559.45		\$590.40

STATEMENT





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PO. Box 1776, Baltimore, MD 21203

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801 17th Street, NW Suite 300
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(202) 626-7000, (800) 326-1440

2014 Year-End Account Report

Report Period: 08/13/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RLI CORP								
Dividend Option: Cash								
08/14/14	1,070,000	44.6460	47,770.86	49.4000	52,858.00	5,087.14	770.40	1.45%
10/10/14	244,000	44.6840	10,902.94	49.4000	12,053.60	1,150.66	175.68	1.45%
Total Covered	1,314,000		58,673.80		64,911.60	6,237.80		946.08
Total	1,314,000		\$58,673.80		\$64,911.60	\$6,237.80		\$946.08
RBC BEARINGS INC COM								
Dividend Option: Cash								
08/14/14	590,000	58.6470	34,601.49	64.5300	38,072.70	3,471.21		
ROLLINS INC								
Dividend Option: Cash								
08/14/14	510,000	29.2570	14,920.90	33.1000	16,881.00	1,960.10	214.20	1.26%
SHUTTERSTOCK INC COM								
Dividend Option: Cash								
12/22/14	478,000	67.8500	32,432.40	69.1000	33,029.80	597.40		
SIRONA DENTAL SYS INC COM								
Dividend Option: Cash								
08/14/14	900,000	80.6250	72,562.23	87.3700	78,633.00	6,070.77		
THOR INDs INC								
Dividend Option: Cash								
08/14/14	370,000	52.2650	19,337.87	55.8700	20,671.90	1,334.03	399.60	1.93%
TORO CO								
Dividend Option: Cash								
08/14/14	660,000	60.6060	40,000.05	63.8100	42,114.60	2,114.55	660.00	1.56%
09/25/14	215,000	59.4250	12,776.48	63.8100	13,719.15	942.67	215.00	1.56%
Total Covered	875,000		52,776.53		55,833.75	3,057.22		875.00
Total	875,000		\$52,776.53		\$55,833.75	\$3,057.22		\$875.00
Total Common Stocks			\$1,381,234.05		\$1,513,387.29	\$132,153.24		\$17,404.10
Total Equities			\$1,381,234.05		\$1,513,387.29	\$132,153.24		\$17,404.10

STATEMENT

B0001747CSF953AP

DBA3-ROLL

Account Number: 5XW-944494
THE HUBBARD BROADCASTING

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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Estimated Annual Income
Total Portfolio Holdings	\$1,467,407.32	\$1,599,560.56	\$132,153.24	\$17,409.54

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
09/23/14	08/14/14	SELL First In First Out	ADVISORY BRD CO COM Security Identifier ABCO	210.000	10,559.75	9,432.91	-1,126.84
09/26/14	08/14/14	SELL First In First Out	FEDERATED INVS INC P Security Identifier: FII	1,230.000	35,859.73	36,294.52	434.79
11/13/14	08/14/14	SELL First In First Out	LANDSTAR SYSTEMS INC Security Identifier LSTR	304.000	20,328.48	23,241.92	2,913.44
11/18/14	08/14/14	SELL First In First Out	BIO-TECHNE CORP COM Security Identifier TECH	400.000	38,473.80	36,139.44	-2,334.36
11/26/14	08/14/14	SELL First In First Out	BLACKBAUD INC COM Security Identifier BLKB	360.000	13,227.50	15,322.38	2,094.88
12/15/14	08/14/14	SELL First In First Out	RPC INC COM Security Identifier RES	790.000	17,902.85	9,674.09	-8,228.76
12/18/14	08/14/14	SELL First In First Out	MRC GLOBAL INC COM Security Identifier MRC	1,960.000	49,160.10	29,043.22	-20,116.88
Total Short Term					\$185,512.21	\$159,148.48	-\$26,363.73
Total Short Term and Long Term					\$185,512.21	\$159,148.48	-\$26,363.73



HUBBARD BROADCASTING FOUNDATION (41-6022291)

RECIPIENT	ADDRESS	STATUS	PURPOSE OF GRANT	AMOUNT
Children's Hospital Foundation	2545 Chicago Ave S #617, Mpls, MN 55404	PC	Capital Campaign Pledge	20,000
Fairview Foundation	2344 Energy Park Dr, St. Paul MN 55108-1511	PC	Adolescent Recovery Center Pledge	50,000
Fairview Foundation	2344 Energy Park Dr St. Paul MN 55108-1511	PC	Platou Emergency Center Pledge	10,000
Friends of the St Paul Public Library	325 Cedar St, Suite 555 St. Paul MN 55101-1055	PC	Capital Campaign Pledge	25,000
Gullete Children's Specialty Healthcare	200 University Ave E, St Paul MN 55101	PC	Capital Campaign Pledge	20,000
Regions Hospital Foundation	640 Jackson St., MS11202C, St Paul, MN 55101-2595	PC	Mental Health Care Pledge	50,000
Saint Thomas Academy	955 Lake Dr, Mendota Heights, MN 55120-1403	PC	Capital Campaign Pledge	40,000
The Arts Partnership	345 Washington St., St. Paul, MN 55102	SO I	Ordway Expansion Pledge	50,000
	TOTAL PAYMENTS AGAINST PRIOR YEAR PLEDGES—CAPITAL			265,000
Albuquerque Museum Foundation	P. O. Box 7008 Albuquerque, NM 87194	PC	Capital Campaign Pledge	16,667
Cookie Carl	1119 W Broadway Ave, Mpls MN 55411	PC	Capital Campaign Pledge	10,000
Washburn Center for Children	1100 Glenwood Ave Mpls MN 55405	PC	Capital Campaign Pledge	25,000
Phipps Center for the Arts	109 Locust St,Hudson,WI 54016	PC	Capital Campaign Pledge	12,500
Minneapolis College of Art and Design	2501 Stevens Ave Mpls, MN	PC	Capital Campaign Pledge	50,000
	TOTAL PAYMENTS AGAINST CURRENT YEAR PLEDGES—CAPITAL			114,167
Children's Hospital & Clinics Foundation	2910 Centre Pointe Dr, Roseville MN	PC	Midwest Children's Resource Center	2,000
Compas	304 Landmark Center 75 West Fifth St, St Paul, MN 55102	PC	Nicholson Challenge	5,000
Teach For America—Twin Cities	401 Second Ave No #200 Minneapolis, MN 55401	PC	General Operating	5,000
Hamm Memorial Psychiatric Clinic	408 St. Peter St., #429, St Paul, MN 55102	PC	Chem/Dep Counselor Pledge	20,000
Neighborhood Development Center	663 University Ave #200, St. Paul, MN 55104	PC	Midtown Global Market Pledge	25,000
The Partnership Plan Stilwater Schools	1902 South Greeley St. #4 Stilwater, MN 55082	PC	STEM/Fab Lab Pledge	50,000
University of Minnesota Foundation	C-M 3854,PO Box 70870, St paul, MN 55170	PC	Pediatric Dental Pledge	50,000
University of Minnesota Foundation	C-M 3854,PO Box 70870, St paul, MN 55170	PC	Chair in Pancreatic Cancer Research	10,000
	TOTAL PAYMENTS AGAINST PRIOR YEAR PLEDGES—OPERATING			167,000
Univ of WI River Falls Foundation	410 S 3rd St, Riverfalls, WI 54022	PC	Falcon Annual Fund Pledge	25,000
Children's Surgery International	825 Nicollet Mall Ste 706 Mpls, MN 55402	PC	General Operating	10,000
	TOTAL PAYMENTS AGAINST CURRENT YEAR PLEDGES—OPERATING			35,000
Achieve Minneapolis	1555 James Ave No Mpls, MN 55411	PC	General Operating	12,500
Afton Historical Society Press	PO Box 100, Afton, MN 55001	PC	General Operating	2,500
Albert Lea Family YMCA	2021 W Main St, Albert Lea, MN 56007	PC	General Operating	1,000
Alexandria Technical College	1601 Jefferson St, Alexandria, MN 56308-3799	PC	General Operating	500
Alzheimer's Association	7900 W 78th St. Suite 100, Mpls MN 55439	PC	General Operating	1,000
Alzheimer's Association	7900 W 78th St. Suite 100, Mpls MN 55439	PC	General Operating	1,000
American Air Museum in Britain	PO Box 97055 Washington DC 20090-6812	PC	General Operating	500
American Bible Society	PO Box 96812, Washington, DC 20090-6812	PC	Bibles for Warriors Program	1,000
American Choral Directors Assoc of MN	6841 Oliver Ave So, Mpls, MN 55423	PC	FMC Endowment	2,500
American Diabetes Association	5100 Gamble Dr, (#394) St. Louis Park, MN 55416	PC	General Operating	1,000
American Diabetes Association	5100 Gamble Dr (#394) St. Louis Park MN 55416	PC	General Operating	1,000
American Friends of Jamaica The	1697 Broadway Ste 502 New York, NY 10019	PC	General Operating	1,000
American Heart Association	4701 W 77th St. Mpls, MN 55435	PC	General Operating	5,000
American Legion—Dept of MN 4th District	P O Box 17035 St. Paul, MN 55117	PC	General Operating	5,000
American Lung Association Upper Midwest	490 Concordia Ave, St. Paul, MN 55103	PC	General Operating	1,000
American Red Cross in New Mexico	7445 Pan American Freeway NE, Albuquerque, NM 87109	PC	General Operating	2,000
Arthritis Foundation Upper Midwest	1876 Minnehaha Ave W, St Paul, MN 55104-1029	PC	General Operating	5,000
BestPrep	7100 Northland Circle N #402, Brooklyn Park, MN 55428	PC	General Operating	1,200
Big Brothers Big Sisters of Grt Twin Cities	2550 University Ave W Suite 410N, St Paul, MN 55114	PC	General Operating	5,000
Big Brothers Big Sisters of Grt Twin Cities	2550 University Ave W Suite 410N, St Paul, MN 55114	PC	General Operating	2,500
Big City Mountaineers	710 10th St. #120, Golden, CO	PC	General Operating	5,000
Bolder Options	2100 Stevens Ave So, Mpls, MN 55404	PC	General Operating	25,000
Boy Scouts of America	393 Marshall Ave, St. Paul MN 55102	PC	Scoutreach Program	1,000
Boy Scouts of America	3877 Stebner Rd, Hermantown MN 55811-1173	PC	At Risk Youth	1,500
Boys & Girls Club	690 Jackson St, St Paul, MN 55130	PC	General Operating	2,500
Boys and Girls Club of Duluth Superior	PO Box 16435, Duluth, MN 55816	PC	Haunted House	1,500
Boys and Girls Club of Farmington	1625 E 19th St, Farmington, NM 87401	PC	General Operating	1,500
Bridges to Learning	1633 Cedar Lake Parkway Mpls MN 55416	PC	General Operating	2,000
Bridges to Learning	1633 Cedar Lake Parkway Mpls MN 55416	PC	General Operating	6,000
Bridgabng	201 W 87th St, Bloomington MN 55420	PC	General Operating	1,000
Broadcast Education Association	1771 N Street NW, Washington, DC 20036-2891	PC	General Operating	1,000
Camp Good Days	1332 Pittsford Mendon Rd, Mendon, NY 14506	PC	General Operating	2,000
Can Do Canines	9440 Science Center Dr, New Hope, MN 55428	PC	General Operating	500
Canvas Health	7066 Stillwater Blvd N, Oakdale, MN 55128	PC	General Operating	5,000
Canvas Health	7066 Stillwater Blvd N, Oakdale, MN 55128	PC	General Operating	3,000
Career Guidance Institute for	115 Gold SW, Ste 201 Albuquerque, NM 87102	SO II	General Operating	4,500
CASA	500 N Main St #310, PO Box 2131, Roswell NM 88202	PC	General Operating	1,500
Cato Institute	1000 Massachusetts Ave NW, Washington DC 20001	PC	General Operating	5,000
Caux Round Table	6 West Fifth St (#300) St Paul, MN 55102	PC	General Operating	1,000
Center for Victims of Torture	649 Dayton Ave, St. Paul, MN 55104	PC	General Operating	2,500
Center For Youth Services Inc	905 Monroe Ave, Rochester NY 14620	PC	General Operating	2,000
Center of the American Experiment	8441 Wayzata Blvd Suite 350, Golden Valley, MN 55426	PC	Sr Fellow Project	10,000
Centro	1915 Chicago Ave, Mpls, MN 55404	PC	General Operating	1,000
Charities Review Council of Minnesota	2334 University Ave W (#150), St Paul, MN 55114	PC	General Operating	1,000
Childhaven	807 W Apache St., Farmington, NM 87401	PC	General Operating	1,500
Children's Cancer Research Fund	7301 Ohms Lane, #460, Mpls MN 55439	PC	Zach Sobiech Fund	5,000
Children's Home Society	1605 Eustis St, St. Paul, MN 55108	PC	General Operating	5,000
Children's Hospital Association	347 No Smith Ave, St Paul, MN 55102	PC	General Operating	15,000
Children's Theatre Company, The	2400 Thurd Ave So, Mpls, MN 55404-3597	PC	General Operating	1,000
Churches United in Ministry	102 W 2nd St, Duluth MN 55816	PC	General Operating	1,500
Citizens League	213 Fourth St. E , Suite 425, St Paul, MN	PC	General Operating	5,000
Commemorative Air Force Inc Florida Wing	P O Box 1944 DeLand, FL 92721	PC	General Operating	1,000
Committee for Economic Development	2000 L Street NW #700, Washington DC 20036	PC	General Operating	1,500
Community Kitchen Inc	PO Box 3010 Roswell NM 88202-3010	PC	General Operating	1,250
Community Thread	2300 Orleans St. W Stilwater, MN 55082	PC	General Operating	1,000
Como Friends	1225 Estabrook, St Paul MN	PC	General Operating	5,000

Como Friends	1225 Estabrook, St Paul MN	PC	General Operating	2,500
Comerhouse	2502 10th Ave So Mpls MN 55404	PC	General Operating	5,000
Council on Crime & Justice	822 So 3rd St. (#100), Mpls, MN 55415	PC	General Operating	1,000
Courage Duluth	200 Ordean Building, 424 W Superior St, Duluth, MN 55802	PC	Old Vermilion Shoot	1,500
Courage Kenny Foundation	3915 Golden Valley Road Mpls MN 55422	SO I	General Operating	5,000
Crescent Cove	PO Box 52088, Mpls, MN 55402	PC	General Operating	5,000
Crsto Rey Jesuit High School CIP	2924 4th Ave S, Mpls, MN 55408	PC	General Operating	1,000
Center for Urban Renewal and Education	1317 F St NW, Ste 900 Washington, DC 20004	PC	General Operating	2,000
Cystic Fibrosis Foundation	8011 34th Ave So #116, Bloomington, MN 55425	PC	General Operating	2,500
Cystic Fibrosis Foundation	8011 34th Ave So, #116, Bloomington, MN 55425	PC	General Operating	5,000
Damiano of Duluth	206 W 4th St, Duluth, MN 55806	PC	Kids Café Fundge	1,000
Dave Thomas Memorial Classic	7002 6th St. No , Oakdale, MN 55128	PC	General Operating	10,000
David Horowitz Freedom Center	14148 Magnolia Blvd#103, Sherman Oaks, CA 91423	PC	General Operating	1,000
Dorothy Day Hospitality House	703 1st St SW, Rochester, MN 55902	PC	General Operating	3,000
Duluth Bethel Society	23 Mesaba Ave, Duluth, MN 55806	PC	Computers in Women's Unit	1,000
EAA Aviation Foundation	3000 Poberezny Rd Oshkosh WI 54902	PC	General Operating	10,000
Eagle Nest School	225 Lake Street, Eagle nest, New Mexico 87718	PC	General Operating	5,000
Eagle Nest School	225 Lake Street, Eagle nest, New Mexico 87718	PC	General Operating	4,000
East Suburban Resources Inc	1754 Washington Ave, St. Paul, MN 55082	PC	General Operating	500
Eastern New Mexico University	PO Box 6000, Roswell NM 88202-6000	PC	Scholarship Fund	500
Epilepsy Foundation of Minnesota	1600 University Ave W #300, St Paul MN 55104	PC	General Operating	6,000
Equinox	500 Central Ave, Albany, NY 12206	PC	General Operating	3,500
Espanola Valley High School	PO Drawer 2160, Espanola NM 87532	PC	Cultural Heritage Videos	1,500
Essenta Health Foundation	400 E Third St, Duluth MN 55805	PC	NICU	1,500
Federated Foundation	PO Box 328 Owatonna, MN 55060	PC	General Operating	25,000
Feed My Starving Children	6750 W Broadway Brooklyn Park, MN 55428	PC	General Operating	5,000
Fisher House Foundation	One Veterans Drivw, Mpls, MN 55417	PC	General Operating	1,000
Flags for Fallen Military	PO Box 44576 Eden Prairie, MN 55344	PC	General Operating	1,000
Foundation Fighting Blindness	7168 Columbia Gateway Drive, #100, Columbia, MD 21046	PC	General Operating	500
Foundation of International Freedom	5861 Sugar Hill Drive, Houston, TX 77057	PC	General Operating	5,000
Fraser	2400 W 64th St, Mpls, MN 55423	PC	General Operating	5,000
Free to Choose Network	2002 Filmore Ave #1 Erie, PA 16506	PC	ffzit.org	1,000
Freedom Alliance	22570 Markey Court, #240, Dules, VA 20166	PC	General Operating	5,000
Freedom Foundation of Minnesota	900 Second Ave S #570	PC	General Operating	5,000
Friends of Ascension	1723 Bryant Ave, No Mpls, MN 55411	PC	General Operating	1,000
Friends of the St Paul Public Library	325 Cedar St. (#555) St Paul, MN 55101-1055	PC	General Operating	6,500
Friends of the St Paul Public Library	325 Cedar St. (#555), St Paul MN 55101-1055	PC	General Operating	1,500
GiGi's Playhouse-Twin Cities	1071 W Golf Rd Hoffman Estates, IL 60169	PC	General Operating	1,000
Gillette Children's Specialty Healthcare	200 University Ave E, St Paul, MN 55101	PC	General Operating	5,000
Girl Scout Council of MN/WI River Valley	400 Robert St S, St Paul, MN 55107	PC	General Operating	1,000
Girl Scouts of MN and WI Lakes & Pines	424 W Superior St, Cd, Duluth MN 55802	PC	General Operating	1,500
GiveMN	101 Fifth St. E , Ste 2400 St Paul, MN 55101	SO I	General Operating	10,000
Goodwill Easter Seal	553 Fairview Ave N, St Paul, MN 55104	PC	General Operating	2,000
Goodwill Industries of New Mexico	5000 San Mateo Blvd NE, Albuquerque, NM 87109	PC	Good Skills Program	1,500
Grand Rapids High School	800 NW Conifer Dr, Grand Rapids, MN 55744-2499	PC	Scholarship Fund	1,000
Greater Metropolitan Housing Corp	15 S 5th St #710 Mpls, MN 55402	PC	General Operating	1,000
Greater Minneapolis Cnss Nursery	4544 4th Ave S Mpls, MN 55419	PC	General Operating	1,000
Guiding Eyes for the Blind	811 Granite springs Rd, Yorktown Hts, NY 10598	PC	MN Programs & Services	1,000
Guild Incorporated	130 Sc Wabasha St, #90 St Paul MN 55107	PC	Ladder of Hope	35,000
Guthrie Theater Foundation, The	818 2nd St Mpls, MN 55415	PC	General Operating	2,500
Hamline University School of Law	1536 Hewitt Ave St Paul, MN 55104	PC	General Operating	5,000
Hamm Memorial Psychiatric Clinic	408 St Peter St, #429 St Paul, MN 55102	PC	General Operating	25,000
Hamm Memorial Psychiatric Clinic	408 St Peter St. #429, St. Paul, MN 55102	PC	General Operating	5,000
Hartley Nature Center	3001 Woodland Ave, Duluth, MN 55803-1980	PC	General Operating	1,500
HealthEast Foundation	1690 University Ave W Ste 250 St Paul MN 55104	PC	General Operating	10,000
Heartland Institute, The	One South Wacker Drive #2740 Chicago IL 60606	PC	General Operating	5,000
Hibbing High School	800 E 21st St, Hibbing MN 55746	PC	Scholarship Fund	1,000
His Branches Inc	342 Amet Blvd (#3) Rochester, NY 14619	PC	General Operating	1,500
Hmong American Mutual Assistance Assoc	1718 Washington Ave N, Mpls, MN 55411-3425	PC	YEP Program	1,000
Holy Cross Hospital	1397 Weimer Road Taos, NM 87571	PC	General Operating	1,000
Hope House of St Croix Valley	451 No Everett St, Stillwater, MN 55082	PC	General Operating	500
Hospitality House Youth Development	1220 Logan Ave N Mpls, MN 55411	PC	General Operating	2,500
Hudson Hospital Foundation	405 Stageline Rd, Hudson, WI 54016	PC	Annual Fund	5,000
Hudson Institute	PO Box 202 Churchville VA 24421	PC	General Operating	5,000
Independent Institute, The	100 Swan Way, Oakland, CA	PC	General Operating	1,000
Inner City Tennis	4005 Nipper Ave S, Mpls MN 55409	PC	General Operating	1,000
Institute for Justice - MN Chapter	1600 Rand Tower 527 Marquette Ave, Mpls MN 55402	PC	General Operating	15,000
Intellectual Takeout	207 N Chestnut St #209 Chaska, MN 55318	PC	General Operating	10,000
Intrepid Fallen Heroes Fund	W 46th St & 12th Ave, NY NY 10036	PC	General Operating	1,000
Japan-American Society	43 Main St SE EH-131, Mpls, MN 55414-1031	PC	J Quiz Program	1,000
Junior Achievement	1800 White Bear Ave N, Maplewood, MN 55109	PC	Buzztown Radio	5,000
Ka Jogg	419 Cedar Ave S #257, Mpls, MN 55454	PC	Capacity Building	5,000
Kitchi Gamm Club Foundation	821 E Superior St., Duluth, MN 55802	PC	Building Preservation	1,500
Lakeview Foundation	927 Churchill St W, Stillwater, MN 55082	SO II	Panch Nurse Program	5,000
Liberty School The	215 East 12th St, Durango CO 81301	PC	General Operating	2,500
Lifetrack Resources Inc	709 University Ave W, St Paul, MN 55104	PC	General Operating	1,000
Loaves & Fishes Too	1917 Logan Ave S Mpls, MN 55403	PC	General Operating	1,500
Lower St Croix Valley Fire Dept	PO Box 234, Lakeland MN 55043	PC	General Operating	2,500
Lundstrum Center for the Performing Arts	1617 N Second St, Mpls, MN 55411	PC	General Operating	1,000
Lyford Cay Foundation Inc	New York, New York	PC	General Operating	1,000
Manne Corps Scholarship Foundation Inc	145 West 45th St #300, New York, NY 10036-4008	PC	General Operating	1,000
Math and Science Academy	8430 Woodbury Crossing, Woodbury, MN 55125	PC	General Operating	2,500
Mayo Foundation	200 First St SW Rochester MN 55905	PC	General Operating	10,000
Memorial Art Gallery/University of Rochester	500 University Ave Rochester, NY 14607	PC	General Operating	1,500
Memorial Blood Center	737 Pelham Blvd St Paul MN55114	PC	General Operating	1,000
Midwest Special Services Inc	900 Ocean St, St. Paul, MN 55106	PC	General Operating	5,000
Military Family Tribune	620 Mendelssohn Ave N Golden Valley MN 55427	PC	General Operating	25,000
Miller-Owan Foundation	502 E Second St, Duluth, MN 55805	PC	Kids & Mental Health	1,500
MinnCAN	287 E 5th St #513 St Paul MN 55101	PC	General Operating	5,000
Minneapolis College of Art and Design	2501 Stevens Ave Mpls MN	PC	General Operating	2,000

Minneapolis Heart Institute Foundation	1920 E 28th St, #100, Minneapolis, MN 55407	IPC	General Operating	5,000
Minneapolis Heart Institute Foundation	1920 E 28th St, #100, Minneapolis, MN 55407	IPC	General Operating	2,500
Minneapolis Institute of Arts	2400 Third Ave So, Mpls MN 55404-3597	IPC	General Operating	3,000
Minneapolis Recreation Development Inc	7220 York Ave S #610, Edina, MN 55435	IPC	General Operating	1,000
Minnesota AIDS Project	1400 Park Ave, Mpls, MN 55404	IPC	General Operating	500
Minnesota DARE Inc	PO Box 279, St. Bonifacius MN 55375	IPC	General Operating	500
Minnesota Landmarks Inc	75 W Fifth St, #404, St Paul, MN 55102-1498	IPC	General Operating	1,000
Minnesota Landscape Arboretum	3675 Arboretum Dr, Chaska, MN 55318	IPC	General Operating	1,000
Minnesota Museum of American Art	408 St. Peter St #419, St. Paul MN 55102	IPC	General Operating	1,000
Minnesota Orchestral Association	1111 Nicollet Mall, Mpls, MN 55403	IPC	General Operating	5,000
Minnesota Private College Fund	Bremen Tower # 500, 445 Minnesota St St Paul MN 55101	IPC	General Operating	1,500
Minnesota State Fair Foundation	1265 Snelling Ave N St Paul, MN 55108	IPC	General Operating	2,500
Minnesota Zoological Garden	13000 Zoo Blvd Apple Valley, MN 55124	IPC	General Operating	3,500
Minnesotans Military Appreciation Fund	PO Box 2070 Mpls MN 55402	IPC	General Operating	2,500
Mississippi Kidney Foundation	3000 Old Canton Ste 110 Jackson, MN 39216	IPC	General Operating	5,000
MN Assistance Council for Veterans	360 N Roberts St #306 St Paul, MN 55101	IPC	General Operating	1,000
MN Assistance Council for Veterans	360 N Roberts St #306 St Paul, MN 55101	IPC	General Operating	1,000
MN Assoc of Sports Officials	10030 Brookside Ave, Bloomington, MN 55431	IPC	General Operating	10,000
MN Childrens Museum	10 W Seventh St St Paul, MN 55102	IPC	Play for All Initiative	2,500
MN Historical Society	345 Kellogg Blvd W, St Paul, MN 55102-1906	IPC	General Operating	5,000
Moreno Valley Fire Dept	HC71 Box 23A, Eagle Nest, NM 87710	IPC	General Operating	1,000
Muscular Dystrophy Association	7401 Metro Blvd #300 Edina, MN 55439	IPC	Gift of Hope	5,000
Museum of New Mexico Foundation	PO Box 2065 Santa Fe, NM 87504-2065	IPC	General Operating	10,000
Museum of the Moving Image	36-01 35 Ave Astoria, NY 11106	IPC	Redstone Theater	2,500
Music From Angel Fire	PO Box 502 Angel Fire, NM 87710	IPC	General Operating	5,000
National Dance Institute of New Mexico	1140 alto St, Santa Fe, NM 87501	IPC	ABQ Children's Program	1,500
National Fdn for Ectodermal Dysplasias	PO Box 114 Mascoutah IL 62258-0114	IPC	National Family Conference	25,000
Network for Good/Heart Rhythm Foundation	1400 K Street #500, Washington DC 20005	IPC	General Operating	5,000
New Mexico Ice Hockey Foundation	9530 Tramway Blvd NE Albuquerque, NM 87122	IPC	General Operating	5,000
New Mexico Philharmonic	PO Box 21428, Albuquerque, NM 87154	IPC	Young Musicians Initiative	1,500
North American Council on Adoptable Children	970 Raymond Ave #106, St Paul, MN 55114	IPC	General Operating	1,000
Northland Foundation	202 W Superior St #610 Duluth, MN 55802	IPC	Pathway to Careers	1,000
Ordway Center for the Performing Arts	345 Washington Street, St. Paul, MN 55105	IPC	General Operating	2,500
PACER Center	6161 Normandale Blvd, Minneapolis MN 55437-1044	IPC	General Operating	2,750
Pacific Aviation Museum - Pearl Harbor	PO Box 29988 Honolulu, HI	IPC	General Operating	1,000
Page Educational Foundation	PO Box 581254 Mpls MN 55458	IPC	General Operating	5,000
Palace Performing Arts Center	18 Clinton Ave, Albany, NY 12207	IPC	General Operating	2,500
Park Square Theatre Company	408 St Peter St #110, St Paul, MN 55102-1130	IPC	Youth Enrichment Programs	5,000
Park Square Theatre Company	408 St Peter St #110, St Paul, MN 55102-1130	IPC	General Operating	5,000
Pause 4 Paws	4205 Xenium Lane North Plymouth, MN 55442	IPC	General Operating	1,000
PeaceMaker Minnesota	2131 Fairview Ave N Suite E, Roseville, MN 55113	IPC	General Operating	1,000
Phipps Center for the Arts	109 Locust St, Hudson WI 54016-1518	IPC	General Operating	1,250
Phoenix Residence Inc	330 Mane Ave E, W St. Paul MN 55118	IPC	Music Therapy Program	1,200
People Responding in Social Ministry	730 Florida Ave S Golden Valley, MN 55426	IPC	General Operating	5,000
Project for Pride in Living Inc	1035 Ease Franklin Ave, Mpls MN 55404	IPC	Ready for Success Program	1,000
Ramsey County Historical Society	323 Landmark Center, 75 W Fifth St, St Paul, MN 55102	IPC	General Operating	5,000
RCTC Foundation	851 30th Ave SE, Rochester, MN 55904	IPC	Mass Communications Scholarship	1,500
RCTC Foundation	851 30th Ave SE, Rochester, MN 55904	IPC	General Operating	1,500
Red River Fire Department	PO Box 1020 Red River, NM 87558	IPC	General Operating	1,000
Red River Valley Charter School	PO Box 742	IPC	General Operating	1,000
Redwood County United Way	PO Box 455 Redwood Falls, MN 56283	IPC	General Operating	500
Regions Hospital Foundation	840 Jackson St, St Paul, MN 55101-2595	IPC	General Operating	2,500
Regions Hospital Foundation	840 Jackson St, St Paul, MN 55101-2595	IPC	General Operating	3,000
Religion & Society Inc	PO Box 244 Stillwater MN 55082-9861	IPC	General Operating	2,000
Riverland Community College Foundation	2200 Riverland Dr, Albert lea, MN 56007	IPC	Scholarship Fund	1,000
Rochester Area Family YMCA	709 1st Ave SW Rochester, MN 55902	IPC	General Operating	1,000
Rochester Police Foundation	206 Park Ave Rochester NY 14607	IPC	General Operating	1,500
Ronald McDonald House	1011 Yale NE Albuquerque NM 87106	IPC	Adopt a Room	4,500
Saint Paul Police Foundation	St Paul MN 55108	IPC	General Operating	1,500
Saint Paul Police Foundation	St Paul, MN 55108	IPC	General Operating	3,000
Saint Thomas Academy	955 Lake Dr Mendota Heights, MN 55120	IPC	General Operating	10,000
Saints Hilloppers Arena Inc	PO Box 161001 Duluth MN 55816	IPC	Holiday Classic	2,000
Salvation Army of Duluth	PO Box 16052 Duluth MN 55806	IPC	General Operating	1,500
Salvation Army of the Twin Cities	2445 Prior Ave Roseville, MN 55113	IPC	General Operating	1,000
San Juan College Foundation	4601 college Blvd, Farmington NM 87402	IPC	Scholarship Fund	500
San Juan United Way	PO Box 323, Farmington, NM 87499-0323	IPC	General Operating	2,000
Save Our Ship Inc	PO Box 411 Duluth, MN 55801	IPC	Viking Ship Restoration	1,500
Science Museum Of Mn	120 W Kellogg Blvd, St Paul MN 55102	IPC	General Operating	3,500
Search and Rescue Charitable Foundation	PMB 1313 1811 NW 51ST HNGR 42D Ft. Lauderdale, FL	IPC	BASRA General Operating Support	1,000
Shiprock Home for Women and Children	Bax 1805 Shiprock, NM 87420	IPC	General Operating	1,500
Spencer Theater	108 Spencer Rd, Alto, NM 88312	IPC	General Operating	1,750
St Croix Valley United Methodist Church	16600 7th St St. Lakeland MN 55043	IPC	General Operating	1,000
St Croix Valley Youth Services Bureau	16777 Nw 7th St Lakeland MN 55043	IPC	General Operating	1,000
St Luke's Foundation	1000 E First St #102, Duluth MN 55805	SO I	Reach Out and Read	1,500
St Mary's Mission School	PO Box 189 Redlake, MN 56671	IPC	General Operating	2,500
St Paul Academy & Summit School	1712 Randolph Ave St Paul MN 55105	IPC	General Operating	2,500
St Paul Area Council of Churches	1671 Summit Ave St Paul, MN 55105	IPC	General Operating	2,000
St Paul Chamber Orchestra	408 St Peter St Fl 3, St. Paul MN 55102	IPC	Connect Program	2,000
St Paul Fire Foundation	PO Box 10593 St Paul MN 55110	IPC	General Operating	1,500
St Peter's Hospital Foundation	319 So Manning Blvd (#114), Albany, NY 12208	IPC	Cancer Services	2,500
Stillwater Area Hockey Assoc	1101 Eagle Ridge Trail, Stillwater MN 55082	IPC	Tournament housing	2,500
Summit Academy OIC	935 Olson Memorial Highway, Mpls, MN 55405	IPC	General Operating	1,000
Summit University Teen Center Inc	1063 Igelhart Ave, St. Paul MN 55104	IPC	General Operating	1,000
Thanksgiving Meals On Wheels	1080 Prior Ave So St Paul MN 55116	IPC	General Operating	2,500
The Basilica Landmark	PO Box 50070, Mpls, MN 55405	IPC	General Operating	2,000
The Bridge for Youth	1111 W 22nd St Mpls MN 55405	IPC	General Operating	500
The Heritage Foundation	214 Massachusetts Ave NE, Washington DC 20002	IPC	General Operating	1,000
The Locals Inc	823 Anderson St W Stillwater, MN 55082	IPC	General Operating	5,000
The Mentoring Partnership of Minnesota	81 So Ninth St #200, Mpls, MN 55402	IPC	General Operating	2,500
Thomas Irvine Dodge Nature Center	365 Mane Ave W, W St Paul, MN 55118	IPC	General Operating	1,000

Torah Academy	2800 Joppa Ave So St Louis Park, MN 55416	PC	General Operating	5 000
Tree Trust	2231 Edgewood Ave S St Louis Park MN 55426-2822	PC	General Operating	1 000
Tubman	3111 First Ave S, Mpls, MN 55408	PC	General Operating	1,000
Twin Cities Public Television	172 E Fourth St St Paul, MN 55101	PC	General Operating	5 000
Twin Cities RISE!	800 Washington Ave N #203 Mpls MN 55401	PC	General Operating	2 000
Udac Inc	500 E 10th St, Duluth MN 55805	PC	Walk A Mile	1,000
United Way Of Chaves Cty	PO Box 301 Roswell, NM 88202	PC	General Operating	2 000
United Way of Douglas & Pope Counties	PO Box 1148 Alexandria MN 56308	PC	General Operating	500
United Way of Greater Duluth	424 W Superior St Suite 402 Duluth MN 55802	PC	Imagination Library	1,500
United Way of Greater Rochester	75 College Ave Rochester NY 14607-1009	PC	General Operating	1 500
United Way of Northeastern Minnesota	229 W Lake St Chisholm, MN 55719	PC	Buddy Backpacks	1 500
United Way of Washington County-East	PO Box 305, Stillwater MN 55082	PC	General Operating	1 500
University of Minnesota Duluth	10 University Dr Duluth, MN 55812-2496	PC	Bulldog Fund	1,500
University of Minnesota Foundation	Box SDS12-0861, Mpls MN 55486 0086	PC	General Operating	1,000
University of Minnesota Foundation	Box SDS12-0861 Mpls MN 55486 0086	PC	Otopathology Research-Paparella Honor	5 000
University of Minnesota Foundation	Box SDS12-0861 Mpls MN 55486 0086	PC	General Operating	1 000
University of Minnesota Foundation	Box SDS12-0861, Mpls MN 55486 0086	PC	General Operating	5,000
UNM Presidential Scholarship Program	Two Woodward Center Ste 108, Albuquerque NM 87102	PC	Presidential Scholarship	2 600
Urban Battles	441 Rice St St Paul MN 55103	PC	General Operating	10 000
Urban Battles	441 Rice St St Paul MN 55103	PC	General Operating	10 000
Urban Battles	441 Rice St St Paul, MN 55103	PC	General Operating	10,000
Urban Boatbuilders Inc	449 Pascal St N St Paul MN 55104	PC	General Operating	10 000
US African Chamber of Commerce	2751 Hennepin Ave #142, Mpls MN 55408	PC	Women Center	1,000
USO World Headquarters	Dept WS, PO Box 66860, Washington, DC 20077-7677	PC	General Operating	1 000
Village of Angel Fire Fire Department	PO Box 610, Angel Fire, NM 87710	PC	General Operating	1 000
Village of Eagle Nest Volunteer Fire Dept	PO Box 168 Eagle nest, NM 87118	PC	General Operating	1 000
Virginia High School	411 Fifth Ave So Virginia, MN 55792-2734	PC	Scholarship Fund	1 000
VocalEssence	1900 Nicollet Ave, Minneapolis, MN 55043	PC	General Operating	5,000
Walker Art Center	1750 Hennepin Ave, Mpls, MN 55403	PC	General Operating	2 000
Washington Media Scholars Foundation	815 Slater Lane Alexandria, VA 22314	PC	General Operating	1,000
WESST Corp	6009 Broadway Blvd NE, Albuquerque, NM 87102	PC	Jobs Creation Challenge	4 000
Wilderness Inquiry	8008 14th CW av Mpls MN 55414	PC	General Operating	1,000
Working Classroom	423 Atlantic SW Albuquerque NM 87102	PC	General Operating	4 500
World Press Institute	3415 University Ave St Paul MN 55114	PC	General Operating	10 000
YMCA of Austin	704 1st Drive NW Austin, MN 55912	PC	General Operating	1,000
YMCA of Central New Mexico	303 Roma STE RBOOA, Albuquerque, NM 87102	PC	Legacy Job Training	4 000
YMCA of the Greater Twin Cities - Camp St Croix	1761 University Ave W St Paul MN 55104	PC	General Operating	1 000
Youth Frontiers Inc	6009 Excelsior Blvd Mpls, MN 5416	PC	General Operating	10 000
YouthCare	2701 University Ave SE, Suite 205 Mpls, MN 55414	PC	General Operating	2 500
TOTAL OPERATING CONTRIBUTIONS				942,000
Minnesota Military Family Foundation	Voided Check from Prior Year			(25,000)
Rochester Community & Technical College	Voided Check from Prior Year			(1 500)
				(26,500)
				1,496 667

THE HUBBARD BROADCASTING FOUNDATION - Pledge Commitments December 2014

	End Balance 2013	New Pledges	Paid	2014
OPERATING PLEDGES—L170 / X401				
University of WI-River Falls Foundation	0	\$100,000	\$25,000	75,000
Children's Hospital & Clinics Foundation (Midwest Children Resource Center)	6,000	\$0	\$2,000	4,000
COMPAS	10,000	\$0	\$5,000	5,000
Freedom Foundation of MN	20,000	\$0	\$0	20,000
Guild Incorporated (Ladder of Hope Challenge Grant)	0	\$40,000	\$0	40,000
Hamm Memorial Psychiatric Clinic (Dr. James J. Jordan Endowment for Psychiatry)	20,000	\$0	\$20,000	0
Minnesota Medical Foundation (Pancreatic Cancer Research Endowed Chair)	150,000	\$0	\$50,000	100,000
Partnership Plan for Stillwater Area Schools	150,000	\$0	\$50,000	100,000
Salvation Army (Joan Kroc Centers)	100,000	\$0	\$0	100,000
St. Cloud State University (Dept. of Mass Comm/Broadcast Sequence)	10,000	\$0	\$0	10,000
St. Olaf College (in honor of Didrikke A. O. Stub)	100,000	\$0	\$0	100,000
TC Public TV	125,000	\$0	\$0	125,000
Teach for America (Sponsor A Teacher)	5,000	\$0	\$5,000	0
University of Minnesota (Medical School) - Investigation of MS Treatments by Dr. Phil Bloom	75,000	\$0	\$0	75,000
University of Minnesota School of Dentistry (Advanced Pediatric Dentistry Clinic)	20,000	\$0	\$10,000	10,000
Neighborhood Development Center	50,000	\$0	\$25,000	25,000
Children's Surgery International	0	\$50,000	\$10,000	40,000
TOTAL OPERATING PLEDGES	841,000	\$190,000	\$202,000	829,000
CAPITAL CAMPAIGN PLEDGES—L169 / X400				
Fairview Foundation (Adolescent Recovery Center)	100,000		\$50,000	50,000
Children's Hospital Association	40,000		\$20,000	20,000
Albuquerque Museum Foundation	0	\$50,000	\$16,667	33,333
Washburn Center for Children	0	\$100,000	\$25,000	75,000
Cookie Cart	0	\$30,000	\$10,000	20,000
St. Thomas Academy (Capital Campaign)	160,000		\$40,000	120,000
Arts Partnership Capital Campaign-Ordway	200,000		\$50,000	150,000
Fairview Foundation Capital Campaign-Platou	40,000		\$10,000	30,000
Friends of St. Paul Library Capital Campaign	75,000		\$25,000	50,000
Gillette Children's Foundation Capital Campaign	80,000		\$20,000	60,000
Regions Hospital Capital Campaign	200,000		\$50,000	150,000
Phipps Center for the Arts	0	\$50,000	\$12,500	37,500
Mpls College of Art & Design	0	\$250,000	\$50,000	200,000
TOTAL CAPITAL PLEDGES	895,000	480,000	379,167	995,833
GRAND TOTAL PLEDGES				
	1,736,000	670,000	581,167	1,824,833